

# MEMORIAL HALL AND THEATRE

England & Wales · Charity number 1155291

## Details

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**Other names** MEMO ARTS CENTRE

**Status** Registered

**Legal form** CIO

**Registered** 2014-01-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Memo Arts Centre  
7 Gladstone Road  
Barry  
Vale Of Glamorgan  
CF62 8NA

**Phone** 01446400111

**Email** [enquiries@barrymemo.co.uk](mailto:enquiries@barrymemo.co.uk)

**Website** [www.memoartscentre.co.uk](http://www.memoartscentre.co.uk)

## Activities

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**Objects:** (1)THE PROVISION AND MAINTENANCE OF A PUBLIC HALL, HALL OF MEMORIES AND CENOTAPH, AS A MEMORIAL TO THE RESIDENTS OF BARRY WHO HAVE GIVEN THEIR LIVES FOR THEIR COUNTRY AND FOR THE PROVISION OF FACILITIES FOR THE RECREATIONAL, EDUCATIONAL, CULTURAL, ARTISTIC OR OTHER LEISURE OCCUPATIONS IN THE INTERESTS OF THE SOCIAL WELFARE OF THE INHABITANTS OF BARRY AND THE SURROUNDING AREA INCLUDING IF THE TRUSTEES SO DETERMINE THE PROVISION AND MAINTENANCE OF A THEATRE. (2)SUBJECT TO CLAUSE 24, THE LAND IDENTIFIED IN PART 1 OF THE SCHEDULE TO THIS SCHEME MUST BE RETAINED BY THE TRUSTEES FOR USE FOR THE OBJECT OF THE CHARITY.

**Activities:** The Memo works with the widest group of partners to deliver support and strengthen our connection to our audiences and users of all ages and backgrounds within the context of the local social economic environment. The Memo is the largest arts centre in the Vale of Glamorgan and the only cinema in Barry.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Vale Of Glamorgan

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£668,080	£740,351	£3,186,192	11
2024-03-31	£504,096	£665,637	£3,258,463	8
2023-03-31	£562,463	£614,407	£3,420,004	10
2022-03-31	£463,057	£442,091	-	-
2021-03-31	£359,492	£364,106	-	-

## Trustees

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Name	Role	Appointed
Gemma Brown		2024-04-22
KAREN GHAZI-TORBATI		2020-07-22
Richard Thomas		2013-12-01

**MEMORIAL HALL AND THEATRE**

England & Wales - Charity number 1155291

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# Accounts

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REGISTERED CHARITY NUMBER: 1155291

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
MEMORIAL HALL AND THEATRE**

Xeinadin Audit Limited  
(Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

**MEMORIAL HALL AND THEATRE**

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FOR THE YEAR ENDED 31 MARCH 2025**

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## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees are pleased to present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Memorial Hall and Theatre's (trading name: Memo Arts Centre (MAC)) objectives for public benefit are to present vibrant and exciting cultural arts, cinema and accessible cultural educational and participatory activities that help make arts and culture an important and meaningful part of people's lives and contribute to their wellbeing.

MAC's programme connects with audiences through English, Welsh, and multi-cultural languages, to promote the widest understanding of culture and diversity, and is designed to increase opportunities for engagement with underserved communities to make Barry and the Vale of Glamorgan a better place to live.

**Our Mission:** Promote innovative, creative arts activities in ways which help to establish them as an important part of people's lives.

##### Our Vision:

- A welcoming accessible resource that encourages people from all background to work or participate with us, and offer a supportive home for the community to celebrate their voices
- Programmes that focus on work adopting inter-cultural and inter-disciplinary approaches across a range of art forms.
- At the heart of all our work are our partnership relationships with the wider community, artists and collaborators.

MAC's values underpin all the decisions we take, how we serve our audiences, recruit our staff and engage with artists.

##### MAC values:

- Activity that celebrates equality, diversity, inclusion, and supports economic disadvantage to strengthen social cohesion through our audience engagement
- Increasing the accessibility of the arts by giving users and audiences more involvement in programming and introducing them to new opportunities and innovations
- Helping artists to develop and showcase their creativity through productive partnerships with diverse collaborators and the public
- Inclusive opportunities for everyone, recognising the uniqueness of artistic talent, and lived experience
- Making the most of the social benefits of the arts and valuing the pleasure people gain from their own individual artistic expression

##### Public benefit

MAC's programming aligns and is commitment to the principles of the Welsh Government Wellbeing of Future Generations Act and our Cultural Contract with both cultural and social purpose.

MAC's public benefit is wide-reaching; our activities and services are created to encourage the public to have a positive and active relationship to the arts. MAC's partnerships and collaborations support skill-based learning throughout our work, that further supports artists through shared mentoring, in-kind resources, training and paid employment opportunities that connect MAC works with people in our local community in a way that feels relevant to their everyday lives and enhances their shared experiences. MAC's activities are designed to meet the interests of all, and embrace specific strands for specific projects for children, young people, families and people with disabilities and disadvantaged people.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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#### ACHIEVEMENTS AND PERFORMANCE

##### Charitable activities

MAC relies on grants and the income from fees and charges to cover its operating costs. MAC has considered the Charity Commission's guidance on public benefit and fee charging. In setting the level of fees, charges and concessions, the Board gives very careful consideration to the equality of accessibility of the centre for those on low income and disadvantaged from taking part in the arts.

MAC's successful investment grants from our creative funding partners ACW, Film Hub Wales and Ffilm Cymru and all our partners supports MAC to work with community organisations, local and national artists and creative sector companies to help make lives better for people living in the Vale of Glamorgan and wider region.

**Capital Development - Memo Shaping Up** project fundraising continued to be our priority during the year, underpinned by a successful VoGCC Stronger Communities Levelling Up Stage 1 and 2 funding grants we were granted the project match funding through the National Lottery People and Places grant scheme to secure the implementation of the memo Shaping Up venue future proof development plan.

During the year, MAC promoted an increasingly wide range of arts, learning and participation activities, and provides a base for outreach activities through touring and community engagement, especially in our local communities with little access to arts participation.

MAC's programme highlights included high-quality diverse small and mid-scale theatre and music performances performed by national and international touring professional companies. MAC promoted more popular well recognised family theatre adaptations with specific communications and marketing campaigns to attract new audiences from wider catchments to experience lesser-known new productions made in Wales.

MAC's artist-led partnerships widened our creative connections to open new project planning conversations for future community engagement and helped shape our ongoing strategies to enhance inclusion, and spark forward-looking creative collaborations, that will result in the presentation of exciting performances, screenings and participatory projects in Barry.

ACW create funding supported our Memo Creative Community projects which strengthened our audience reach and engagement further. These valuable investments helped MAC to create a vibrant live theatre, music and participatory project programme.

MAC's engagement strategies took into consideration the impact of the ongoing cost-of-living crisis felt by the whole community through programming that could maximise our resilience, and adaptable business models to re-shape our ongoing planning when needed.

Depending on our programming, MAC draws audiences and users from Cardiff, Bridgend, the valleys and from across Wales and UK wide postcodes.

MAC's principal engagement demographic predominantly spans across the Vale of Glamorgan which is an affluent area which includes Barry, the largest town in Wales, that has areas with high levels of income deprivation for young children, with a third of Barry in the worst 20% low income and employment poverty indicators.

MAC's live and cinema programme provided accessible programming and free ticketing for all accompanying carers, for people of all ages. MAC provides adapted presentation in relaxed settings and spaces, with BSL, subtitles and induction loop systems to enable inclusion for all.

MAC'S evaluated box office data indicated a third of our overall audience are aged 65+, and we continued to develop strong engagement with younger schools and family audiences. MAC worked in partnership with diverse local support groups, agencies, voluntary organisations, and individuals to ensure we achieved the widest engagement with diverse audiences.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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In 2024-2025 our Audience were:

- Ages: 2-97
- 57% live within postcodes Barry CF62 and CF63
- 43% VOG/Cardiff, Penarth, Sully, Bridgend, Newport, RCT and beyond
- 61% live within 0-35-minute drive area
- 65+ 32%
- 23% disabled/living with long term illness
- 60% regular returners to our young children and family screenings
- Primary and secondary VOG/Cardiff/Bridgend Schools
- 11% Deaf/hard of hearing audience
- 29% unemployed

Welsh language - MAC continued to support the widest use and promotion of the Welsh language through all aspects of our venue and programme.

MAC's programme offered Welsh language speakers and learners opportunities to engage in Welsh language activities by working with multiple partners and promoters. Our Welsh language programme promoted performances for adults and families from Theatr Iolo, Theatr Genadlaethol Cymru, Michael Harvey Y Llyn, and Sherman, along with our Welsh language film screenings and Welsh language participatory creative workshops.

MAC's audience monitoring most common survey replies provided particularly positive feedback around:

- Experience of high-quality arts here in Barry
- Value for money
- Accessibility to multigenerational activity
- Out of school family activity
- Welcoming staff /volunteers
- MAC's value/pride for Barry and the wider Vale community
- Flexibility of venue spaces
- Enjoyment of seeing shows outdoors onsite/opposite park
- Free parking onsite

Cinema: our shared screen in the auditorium makes programming screenings challenging as increased live activity combined with lower title availability continued to reduce cinema potentials across the year. MAC's funding partners enabled us to support relaxed screenings for older, and young neurodiverse audiences, prioritise affordable screenings for local families (especially in school holidays) and curate targeted regional school cinema trips through our screenings with free tickets to local primary school children from low-income families. MAC continued to offer family holiday with cinema wrap around activities, along with our archive, Made in Wales, BFI and commemorative cinema events.

Partnerships - At the core of MAC's values is working collaboratively in partnership with others, from across all sectors, to provide an increasingly wide range of arts and participation activities for the widest community engagement, especially in communities with little access to arts participation.

MAC's partnerships underpin our social impact and generate greater benefit for our audiences, users, collaboration partners, staff, and volunteers.

MAC's community engagement supported:

- New ways to explore, experience, share and value cultural diversity
- Inclusion and affordable access to take part, enjoy and be inspired by our programme
- Relaxed events with free hospitality and social opportunities for older, neurodiverse, disabled, deaf people, and people with protected characteristics to combat isolation
- Free engagement tickets for disadvantaged people

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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- Affordable school holiday events with free pre-event craft activities
- Free carer tickets through recognition of the CEA, HYNT and personal carer ID cards
- Programming supported school trips, curriculum, and continued classroom work
- Free school cinema tickets for low-income families
- Intergenerational participation workshops
- In-kind spaces and expertise for local artists, develop skills and create new work
- Volunteer skills, training, experience and other Barry projects
- Local employments, and cultural sector career opportunities
- Fundraising resilience for community groups, school PTAs and local charities
- Shared resources, marketing, box-office, mentoring, production expertise and support for our community events

Community Hire Programme: MAC provided facilities and resources for hire and prides itself as a home and integral partner in supporting income generation for many local community and community focused charities, education, and voluntary groups, along with the local authorities, NHS, businesses and diverse social activities, as well as our diverse private events.

Communications: MAC continued to develop diverse communication and engagement strategies delivered across multiple social, digital, and traditional communication platforms, combined with distribution of physical marketing materials to promote our work, programme, and venue. MAC reviewed its KPI's to monitor the efficacy of our communications and audience engagement strategies. This data was used to develop ongoing programming and funding bids to support our ongoing work.

Resilience: MAC's combined experience and ongoing resilience learning contributed to the ongoing operational capacity to implement adaptable business models to strengthen resilience and build ongoing sustainability with the emphasis on good governance and growth development rather than returning to business as usual.

Climate Sustainability: MAC action plan reviews contributed to our ongoing commitment to making its operations more environmentally sustainable and undertook work to develop more sustainable energy usage and waste and recycling throughout the venue facilities. MAC's new Shaping Up interventions to be installed in 2025 have identified substantial operational energy savings through our new heating, production and cinema projection systems. Since the new Welsh Government regulations in April 2024, MAC ensured all disposable bar or café ware is recyclable or biodegradable products, and through segregated recycling now recycles 92% of its waste.

Equality, Diversity, Inclusion: MAC reviewed its organisations approaches to support EDI awareness, and engagement, and identified ongoing training and CPD opportunities to support our organisation relationships with our community and benefit how we work with freelance artists and encourage new partnerships. Our future planning incorporates flexible strategies to drive the development of MAC's work for positive social impact, from wellbeing and health to inclusion, education, and regeneration.

Climate Justice now features alongside equalities & diversity as an overarching principle in all that we do. MAC's operational systems and programming includes activities that showcase, educate and builds stronger public awareness about the impacts we have on climate sustainability.

FUTURE PLANS - MAC's Board and staff have continued to hold the business to review in developing its future planning in the light of operational experience, future public investment prospects, the outcomes of its fundraising strategies, and the strategic context for its future activities.

MAC is committed to eliminating discrimination and promoting social cohesion through its proactive approach to diversity, inclusion and equality, and understands that if MAC is to play a relevant and important role in Barry, our staff and our programmes need to be reflective and representative of the diversity within the region that we serve, responding to the interests and cultures of those who live and work here.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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MAC's Board, staffing and volunteer recruitment diversity will continue to be a key objective, along with succession planning to increase the level of lived experience, heritage and dynamic of MAC's people to strengthen, nurture and maximise our potential to operate within a welcoming and accessible environment. MAC will focus on delivering the objectives set out in its business strategy with targeted fundraising to strengthen MAC's cultural role and enhance the scale and diversity of its community creative engagement and income generation streams.

MAC's ongoing Memo Shaping Up (MSU) capital fundraising has secured significant investments to support sustainability from enhanced engagement, diverse income streams, generated from the repurposing of spaces in the building to offer significant strategic social, economic and growth benefits by providing new:

- 83 seated second cinema daily screenings, with digital presentation facilities to compliment hire and programming activities.
- Heating system to improve performance and reduce costs and supports MAC's decarbonisation target
- Cost saving energy systems through heat retention, secondary foyer door lobbies, new fire doors, roof insulation, new and improved secondary glazing to provide operational savings
- Dedicated café/bar area resources in refurbished social spaces to support community and commercial hire programmes, and will increase in-house food/catering capacity and increased revenue potentials
- Door sound proofing for the theatre auditorium to enable other activities to coincide when in use
- Rear main hall corridor will improve internal customer journey routes
- Automated external doors to improve access for disabled users
- Stage area refurbishments including backstage, dressing rooms, new production, and presentation equipment
- Stage lifts to support disabled users and hydraulic lifts to support productions load-in/out lift access

The Vale of Glamorgan Council and National Lottery funded MSU works will be completed by 31 March 2026 and will subsequently contribute to MAC's future economic sustainability.

In September 2025, with successful Creative Wales funding MAC will install a new auditorium PA system to enhance and support live programming in both the auditorium and Glam performance stages.

MAC'S ongoing community consultation, mapping, and partnership working will build wider engagement, greater footfall will produce wider evaluated feedback to help involve, inform and shape the development of our future proofing redevelopment programme, along with initiatives that directly respond to our community led consultations. To fully support our community benefit and value MAC aims to build on our recent community mapping and newly established partnerships to ensure community voices lead our creative programming, guide our building development projects to ensure MAC has the strongest opportunities to thrive in an ever-changing operating environment.

MAC will continue to develop new projects within the Arts Council of Wales funding scheme and other funding partners' objectives that focus on enhancing our arts and participatory programming. MAC's programme development will focus on developing diverse opportunities to work in partnership with freelance artists and organisations to enable MAC to bring quality and diverse, community focused, meaningful activities for the cultural wellbeing and benefit of all.

MAC has developed flexible business models to shape its business planning and programming, and fundraising strategies aligned to new funding bids to increase capacity, participation, engagement, and growth. Alongside our arts and creative fundraising objectives, MAC will continue to prioritise an operational framework to increase opportunities for new staff employment, volunteering, training and skill development.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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#### FINANCIAL REVIEW

##### Review of transactions and financial position

Total income for the year was £668,080 (2024 £504,096). Income from donations and grants amounted to £66,412 (2024 £55,782). Theatre, hires, bar and investment income from rental of part of the property totalled £601,668 (2024 £448,314).

The Memo continued to pursue its objects and the charity's financial position is stable. The charity's strategies going forward are to secure capital investments to make improvements to the facilities that will build additional capacity to increase its arts and cinema activity levels, increase hiring potential of our facilities, and develop improvements to increase the generation of hospitality income to support our future sustainability.

The trustees review their annual budgets to identify areas where change or greater investment to facilitate long-term sustainability can be achieved and have established new fundraising strategies to generate new funds and extend the diversity of its funding partnerships to support sustainability and business development.

The amount of total expenditure for the year was £740,351 (2024 £665,637) including depreciation charge £43,041 (2024 £42,794) on fixed assets.

Total net expenditure and net movement in funds amounts to £72,271 (2024 £161,541). This includes £23,802 restricted deficit balance overall and an unrestricted loss of £48,469.

Efficiency savings have been identified and implemented to create operational effectiveness and sustainability across all departments.

##### Summary of reserves

At the year-end unrestricted reserves were £3,053,010 (2024 £3,101,479) and restricted reserves amounted to £133,182 (2024 £156,984).

The unrestricted reserve is represented by the building value.

The level of free reserves available after removing the building value was a deficit of £75,592 (2024 £62,941).

##### Reserves policy

Trustees recognise the importance of maintaining reserves to enable ongoing investment in the charity and to cover any downturn in market conditions or unplanned emergency costs in the event of adverse unforeseen circumstances. MAC has adopted a reserves policy to identify, plan and maintain five months trading expenditure, and reserves to support the maintenance of essential services, and costs reflected in the risks of unplanned closure, spending commitments and potential liabilities. The current free unrestricted reserves £3,053,010 (2024 £3,101,479) are held by the trust to administrate future operation liabilities.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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#### FINANCIAL REVIEW

##### Going concern

MAC Board reviews the forecasted 2025-26 cashflow activities and well considered income generation forecasts and are mindful of the ongoing cost of living impacts, which inform and adapt its future planning decisions to determine ongoing sustainability. MAC reviews its risk register and monitors its KPI outcomes to evaluate performance and support the development of a range of revenue and capital bids to support its operation and future business development objectives. In evaluating the going concern risks, MAC continues to review and closely monitor its operation against the external context and potential impacts to ensure strong planning and mitigation strategies are in place to manage the financial risk, by considering any ongoing unfavourable trading climates

Throughout 2024-25, MAC reviewed its programming strategies to increase and regularise diverse activity to support our turnover amidst challenging times. This informed our future business planning to develop programming partnerships to significantly increase live performances and secondary spend activity levels. MAC's creative 2024-25 programming outcomes are set against successful funding partners' objectives to support ongoing funding bids. MAC's successful capital fundraising in 2024-25 has secured nearly £1m in capital investments to deliver much needed venue redevelopment works.

These investments will contribute to improved facilities and enhance our competitiveness to support existing and generate new income streams, to achieve greater cost savings, and substantially reduced operational overheads through maintenance expenditure and risks.

MAC's fundraising aims to develop multi-application approaches with existing and new funding partners with objectives aligned to our business planning, to secure investments that will assist MAC to preserve current revenues, generate greater operational resilience, and secure growth to support long-term sustainability. MAC's wider fundraising strategy priority focuses on attaining greater long-term revenue commitments to increase opportunities for people living in our community to experience and engage in high quality arts activities.

In addition to the £896k secured capital grants for the MSU investments, by working with our new wider fundraising work, MAC has recently secured a further £45k for capital future proofing investments. Looking forward, in March 2025, new administration team employment recruitments have secured enhanced new skills to support our ongoing development plans, and work needed to achieve greater relationships with new potential funding partners alongside our existing partner funders.

MAC will prioritise making multiple ongoing funding and business bids to ensure diverse project work is supported by funding partners with aligned objectives. The Board believe its successful fundraising strategies and the MSU capital funding venue enhancements will contribute to the diversification of MAC's audience, facilitate increased footfall and subsequent income streams productivity. The increased programming capacity by splitting the live and cinema activity into two distinct spaces will produce increased programming and hire income opportunities. Combined, the improved venue and production standards will enable MAC to work with new promoters to present wider programming and generate greater footfall, propagate repeat and secondary sales, supplemented by new catering and larger social space interventions. The increased programming provides wider volunteer engagement opportunities, staff training and new enhanced employment sustainability. The MSU venue investments add value and places MAC in a much stronger position to promote the venue more widely, reduce its operational overheads, create positive income generation impacts, produce meaningful outcomes for funding partners, and attract new business investments, that collectively further MAC's ongoing growth, resilience and sustainability.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Memo Arts Centre (Memorial Hall Theatre) was formed as a charitable trust in 1932, the Charity Commission authorised the charity trustees a modernised governing scheme in 2006, 2007 and 2012. In January 2014 the Charity Commission registered the Memorial Hall Theatre (Trading as Memo Arts Centre) as a new Charitable Incorporated Organisation (Registered CIO: 1155291). The trust commenced trading under the CIO in May 2015 having taken over the assets, liabilities, and activities of the predecessor charity. The charity operates from its head office in Gladstone Road, Barry and has no subsidiary charities, no active subsidiary fundraising and operational companies and no associate companies

##### **Recruitment and appointment of new trustees**

Board diversification recruitment remains essential to ensure that we have an effective, diverse, knowledgeable, and committed team of Trustees with lived experience that reflects our community and supports MAC's long-term development and sustainability. New trustees are provided with full inductions and information packs that include a copy of the governing scheme, a copy of the charity's latest annual report and statement of accounts and documents produced by the charity commission outlining the responsibilities of being a trustee. The charity's board ordinary meetings are held each quarter with sub-committee and working group meeting. The board of trustees are unpaid.

##### **Organisational structure**

The Venue's General Manager is the charity's chief executive officer, who is employed by and reports to the Board. The Board delegates the artistic, operational, and business decisions to the General Manager, who in turn delegates responsibility to senior staff to administrate its affairs, provide services and generate income.

The General Manager and Finance Administrator provide regular financial and management reports to the board and its sub committees. The Trustees set, manage, and review annual budgets, carry out risk assessments and appraisals, against its management reports. The staff management structure consists of four departments reporting to the General Manager - these departments are responsible for delivering the needs of the operation of the Venue and assist in the implementation of corporate policy, strategy, and marketing.

##### **Induction and training of new trustees**

New trustees are provided with full inductions and information packs that include a copy of the governing scheme, a copy of the charity's latest annual report and statement of accounts and documents produced by the charity commission outlining the responsibilities of being a trustee. The charity's board ordinary meetings are held each quarter with sub-committee meetings in the months. The board of trustees are unpaid.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Risk management

The trustees monitor their risk register to consider the financial risks associated with the income and expenditure streams and the balance sheet items and sets appropriate budgets to the resources reasonably expected to be available. The budgets and longer-term business strategy allow time and resources for the fundamental restructuring in the event of a major downturn or loss of any significant revenue generation.

The Trustees proactively manage the risks associated with loss of income and constantly review and consider risks and where required implement a range of contingency plans that serve in the place of reserves.

##### Principal Risks and Challenges

We are committed to sustaining a confident and skilled organisation and providing the best possible creative environment in which to develop our work at MAC, in our community and, increasingly, online. Our planning acknowledges the importance of investing in high-quality artistic delivery, people, and infrastructure to bring the best work to the widest audience. We regularly monitor risks to enable the successful delivery of our artistic programme and use a range of self-assessment tools, external evaluation, and peer review to help us ensure our own high standards, supporting excellence whilst ensuring the widest possible participation and engagement. The Board has reviewed and assessed the risks to which we may be exposed.

A risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly updated by the General Manager and Internal Finance Accountant and reviewed by the Board.

The Board maintains a watchful eye on financial, reputational, and operational risks, efficiency, streamlining operations, processes, and practices, to achieve the best and fairest use of our financial and human resources.

The business planning activities are enabling the Senior Management and Board to make informed decisions while understanding the risks and opportunities for the organisation and how this might affect MAC's future plans.

The internal systems are designed to meet the charity's particular needs and the risks to which we are exposed, to manage those risks and to provide reasonable assurance that mitigation plans are realistic and likely to be effective going forward.

The Board oversees budgetary controls, recommends steps to ensure financial viability of the organisation, monitoring the receipt of income for both revenue and capital expenditure.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1155291

##### Principal address

7 Gladstone Road  
Barry  
Vale of Glamorgan  
CF62 8NA

##### Trustees

Ms L Thomas (resigned 22.10.24)  
Dr J Salisbury (resigned 16.1.25)  
Mr R W Thomas  
Ms K Ghazi-Torbati  
Dr A C Tweed (resigned 20.11.24)  
Mrs G Brown (appointed 24.4.24)

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Auditors

Xeinadin Audit Limited  
(Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

##### Senior Management

CEO - General Manager - Ms K Long

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

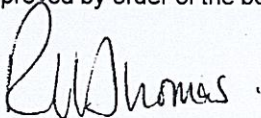
Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 8 December 2025 and signed on its behalf by:



Mr R W Thomas - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MEMORIAL HALL AND THEATRE

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### Opinion

We have audited the financial statements of Memorial Hall and Theatre (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MEMORIAL HALL AND THEATRE

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit was planned on the basis that the testing undertaken and procedures carried out would have a reasonable expectation of detecting any instances of irregularity including fraud. The plan involved assessing the risk of the financial statements containing material misstatements taking into account various factors such as the control systems in place, the standard of record keeping and an assessment of the influence and role of the stakeholders involved. The audit plan was followed and benefitted from the audit teams knowledge of the client. They considered how fraud may occur and where the financial statements may be susceptible to error.

Suitable transaction sample testing was made on the high risk areas of the financial statements. Enquiries were made of the company directors for information and explanations as required during the course of the audit and any contentious areas appropriately challenged to ensure that sufficient audit evidence was obtained.

The procedures and testing undertaken as a result of our risk assessments were deemed sufficient to identify material errors for which adjustment was then made in the financial statements. There is however no guarantee that all errors, including those related to fraud, would be identified as part of the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
MEMORIAL HALL AND THEATRE**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Xeinadin Audit Limited.*

Xeinadin Audit Limited  
(Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

8 December 2025

**MEMORIAL HALL AND THEATRE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	2,059	64,353	66,412	55,782
<b>Charitable activities</b>					
Theatre and centre	4	483,230	-	483,230	365,299
Operation of bar & cafe		116,488	-	116,488	81,006
Investment income	3	1,950	-	1,950	2,009
<b>Total</b>		<u>603,727</u>	<u>64,353</u>	<u>668,080</u>	<u>504,096</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Theatre and centre	5	603,386	88,155	691,541	636,466
Operation of bar & cafe		48,810	-	48,810	29,171
<b>Total</b>		<u>652,196</u>	<u>88,155</u>	<u>740,351</u>	<u>665,637</u>
<b>NET INCOME/(EXPENDITURE)</b>		(48,469)	(23,802)	(72,271)	(161,541)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,101,479	156,984	3,258,463	3,420,004
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,053,010</u></u>	<u><u>133,182</u></u>	<u><u>3,186,192</u></u>	<u><u>3,258,463</u></u>

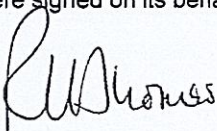
The notes form part of these financial statements

MEMORIAL HALL AND THEATRE

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	3,137,766	-	3,137,766	3,174,279
<b>CURRENT ASSETS</b>					
Stocks	12	7,401	-	7,401	4,682
Debtors	13	54,779	-	54,779	122,991
Cash at bank and in hand		98,082	133,182	231,264	245,278
		<u>160,262</u>	<u>133,182</u>	<u>293,444</u>	<u>372,951</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(220,324)	-	(220,324)	(258,628)
		<u>(60,062)</u>	<u>133,182</u>	<u>73,120</u>	<u>114,323</u>
<b>NET CURRENT ASSETS</b>					
		<u>(60,062)</u>	<u>133,182</u>	<u>73,120</u>	<u>114,323</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,077,704</u>	<u>133,182</u>	<u>3,210,886</u>	<u>3,288,602</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(24,694)	-	(24,694)	(30,139)
		<u>3,053,010</u>	<u>133,182</u>	<u>3,186,192</u>	<u>3,258,463</u>
<b>NET ASSETS</b>					
		<u>3,053,010</u>	<u>133,182</u>	<u>3,186,192</u>	<u>3,258,463</u>
<b>FUNDS</b>					
Unrestricted funds	17			3,053,010	3,101,479
Restricted funds				133,182	156,984
<b>TOTAL FUNDS</b>					
				<u>3,186,192</u>	<u>3,258,463</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 December 2025 and were signed on its behalf by:



Mr R W Thomas - Trustee

The notes form part of these financial statements

**MEMORIAL HALL AND THEATRE****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	15,988	(54,441)
Interest paid		(1,547)	(1,055)
Finance costs paid		(27,312)	(9,607)
Net cash used in operating activities		<u>(12,871)</u>	<u>(65,103)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(6,528)</u>	-
Net cash (used in)/provided by investing activities		<u>(6,528)</u>	-
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>5,385</u>	<u>(5,249)</u>
Net cash provided by/(used in) financing activities		<u>5,385</u>	<u>(5,249)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>(14,014)</u>	<u>(70,352)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>245,278</u>	<u>315,630</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>231,264</u></u>	<u><u>245,278</u></u>

The notes form part of these financial statements

MEMORIAL HALL AND THEATRE

NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(72,271)	(161,541)
<b>Adjustments for:</b>		
Depreciation charges	43,041	42,794
Interest paid	1,547	1,055
Finance costs	27,312	9,607
(Increase)/decrease in stocks	(2,719)	304
Decrease/(increase) in debtors	68,212	(31,793)
(Decrease)/increase in creditors	(49,134)	85,133
<b>Net cash provided by/(used in) operations</b>	<u>15,988</u>	<u>(54,441)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank and in hand	245,278	(14,014)	231,264
	<u>245,278</u>	<u>(14,014)</u>	<u>231,264</u>
<b>Debt</b>			
Debts falling due within 1 year	(5,316)	(60)	(5,376)
Debts falling due after 1 year	(30,139)	5,445	(24,694)
	<u>(35,455)</u>	<u>5,385</u>	<u>(30,070)</u>
<b>Total</b>	<u>209,823</u>	<u>(8,629)</u>	<u>201,194</u>

The notes form part of these financial statements

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Gladstone Road, Barry, Vale of Glamorgan CF62 8NA.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going Concern**

The activity delivered in the year ended 31 March 2024, together with our plans for future periods, as outlined in the Trustees' report, gives the organisation confidence for the future. In preparing the financial statements, the Trustees have considered whether the going concern basis of preparation remains appropriate. To make this assessment cash forecasts have been prepared through to January 2026, which is a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate for the financial statements to be prepared on the going concern basis.

##### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Support costs are allocated based on the nature of the expenditure. In this and the prior year this only relates to governance costs regarding the audit of the financial statements. All other expenditure is judged to be direct charitable.

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Depreciation is based on the estimated useful lives and residual value of the fixed assets.

##### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. ACCOUNTING POLICIES - continued

##### Income

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

##### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost

##### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### Taxation

The charity is exempt from tax on its charitable activities.

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

#### 1. ACCOUNTING POLICIES - continued

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

##### Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

##### Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	2,059	3,089
Grants	64,353	52,693
	<u>66,412</u>	<u>55,782</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Ffilm Cymru	10,972	11,528
Vale of Glamorgan Council - UK Levelling Up	-	40,169
Arts Council of Wales Create Fund	40,166	-
FilmHub Wales	6,000	996
Welsh Government Future Proofing Fund	7,215	-
	<u>64,353</u>	<u>52,693</u>

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

<b>3. INVESTMENT INCOME</b>		2025	2024
		£	£
Investment income		<u>1,950</u>	<u>2,009</u>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		2025	2024
		£	£
Income from theatre & centre	Activity Theatre and centre	476,801	357,688
Other income	Theatre and centre	6,429	7,611
Operation of bar & cafe	Operation of bar & cafe	<u>116,488</u>	<u>81,006</u>
		<u>599,718</u>	<u>446,305</u>
<b>5. CHARITABLE ACTIVITIES COSTS</b>		Support costs (see note 6)	Totals
	Direct Costs	£	£
Theatre and centre	686,341	5,200	691,541
Operation of bar & cafe	<u>48,810</u>	-	<u>48,810</u>
	<u>735,151</u>	<u>5,200</u>	<u>740,351</u>
<b>6. SUPPORT COSTS</b>			Governance costs
			£
Theatre and centre			<u>5,200</u>
<b>7. AUDITORS' REMUNERATION</b>		2025	2024
		£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements		<u>5,200</u>	<u>7,920</u>

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	190,450	196,665
Social security costs	10,646	10,371
Other pension costs	3,924	3,766
	<u>205,020</u>	<u>210,802</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Management & Administration	9	8
Bar & other	2	2
	<u>11</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

The average head count of employees during the year was 11 (2024 - 10) . The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff	<u>8</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2024 - nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £57,025 (2024: £58,184).

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3,089	52,693	55,782
<b>Charitable activities</b>			
Theatre and centre	365,299	-	365,299
Operation of bar & cafe	81,006	-	81,006
Investment income	2,009	-	2,009
<b>Total</b>	<b>451,403</b>	<b>52,693</b>	<b>504,096</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Theatre and centre	620,537	15,929	636,466
Operation of bar & cafe	29,171	-	29,171
<b>Total</b>	<b>649,708</b>	<b>15,929</b>	<b>665,637</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(198,305)</b>	<b>36,764</b>	<b>(161,541)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	3,299,784	120,220	3,420,004
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>3,101,479</b>	<b>156,984</b>	<b>3,258,463</b>

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2024	3,428,420	207,383	14,927	3,650,730
Additions	-	6,528	-	6,528
At 31 March 2025	<u>3,428,420</u>	<u>213,911</u>	<u>14,927</u>	<u>3,657,258</u>
<b>DEPRECIATION</b>				
At 1 April 2024	264,000	202,765	9,686	476,451
Charge for year	38,818	2,651	1,572	43,041
At 31 March 2025	<u>302,818</u>	<u>205,416</u>	<u>11,258</u>	<u>519,492</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>3,125,602</u>	<u>8,495</u>	<u>3,669</u>	<u>3,137,766</u>
At 31 March 2024	<u>3,164,420</u>	<u>4,618</u>	<u>5,241</u>	<u>3,174,279</u>

Included in cost or valuation of land and buildings is freehold land of £1,487,500 (2024 - £1,487,500) which is not depreciated.

12. STOCKS

	2025 £	2024 £
Stocks	<u>7,401</u>	<u>4,682</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	36,152	48,495
Other debtors	9,007	47,367
VAT	-	2,179
Prepayments	9,620	24,950
	<u>54,779</u>	<u>122,991</u>

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 16)	5,376	5,316
Trade creditors	73,539	111,396
Taxation and social security	28,466	15,559
Other creditors	112,943	126,357
	<u>220,324</u>	<u>258,628</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 16)	<u>24,694</u>	<u>30,139</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,376</u>	<u>5,316</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>5,000</u>	<u>5,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>15,000</u>	<u>15,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	4,694	10,139

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	3,101,479	(48,469)	3,053,010
<b>Restricted funds</b>			
Vale of Glamorgan Council	26,853	(26,853)	-
Barry Town Council	51,650	(1,225)	50,425
Barry Town Council	65,957	(1,387)	64,570
Ffilm Cymru	11,528	(556)	10,972
Film Hub Wales	996	(996)	-
Welsh Government Future Proofing Fund - EPOS Tills	-	7,215	7,215
	<u>156,984</u>	<u>(23,802)</u>	<u>133,182</u>
<b>TOTAL FUNDS</b>	<u>3,258,463</u>	<u>(72,271)</u>	<u>3,186,192</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	603,727	(652,196)	(48,469)
<b>Restricted funds</b>			
Arts Council of Wales	40,166	(40,166)	-
Vale of Glamorgan Council	-	(26,853)	(26,853)
Barry Town Council	-	(1,225)	(1,225)
Barry Town Council	-	(1,387)	(1,387)
Ffilm Cymru	10,972	(11,528)	(556)
Film Hub Wales	6,000	(6,996)	(996)
Welsh Government Future Proofing Fund - EPOS Tills	7,215	-	7,215
	<u>64,353</u>	<u>(88,155)</u>	<u>(23,802)</u>
<b>TOTAL FUNDS</b>	<u>668,080</u>	<u>(740,351)</u>	<u>(72,271)</u>

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	3,299,784	(198,305)	3,101,479
<b>Restricted funds</b>			
Vale of Glamorgan Council	-	26,853	26,853
Barry Town Council	52,875	(1,225)	51,650
Barry Town Council	67,345	(1,388)	65,957
Ffilm Cymru	-	11,528	11,528
Film Hub Wales	-	996	996
	<u>120,220</u>	<u>36,764</u>	<u>156,984</u>
<b>TOTAL FUNDS</b>	<u>3,420,004</u>	<u>(161,541)</u>	<u>3,258,463</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	451,403	(649,708)	(198,305)
<b>Restricted funds</b>			
Vale of Glamorgan Council	40,169	(13,316)	26,853
Barry Town Council	-	(1,225)	(1,225)
Barry Town Council	-	(1,388)	(1,388)
Ffilm Cymru	11,528	-	11,528
Film Hub Wales	996	-	996
	<u>52,693</u>	<u>(15,929)</u>	<u>36,764</u>
<b>TOTAL FUNDS</b>	<u>504,096</u>	<u>(665,637)</u>	<u>(161,541)</u>

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	3,299,784	(246,774)	3,053,010
<b>Restricted funds</b>			
Barry Town Council	52,875	(2,450)	50,425
Barry Town Council	67,345	(2,775)	64,570
Ffilm Cymru	-	10,972	10,972
Welsh Government Future Proofing Fund - EPOS Tills	-	7,215	7,215
	<u>120,220</u>	<u>12,962</u>	<u>133,182</u>
<b>TOTAL FUNDS</b>	<u>3,420,004</u>	<u>(233,812)</u>	<u>3,186,192</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,055,130	(1,301,904)	(246,774)
<b>Restricted funds</b>			
Arts Council of Wales	40,166	(40,166)	-
Vale of Glamorgan Council	40,169	(40,169)	-
Barry Town Council	-	(2,450)	(2,450)
Barry Town Council	-	(2,775)	(2,775)
Ffilm Cymru	22,500	(11,528)	10,972
Film Hub Wales	6,996	(6,996)	-
Welsh Government Future Proofing Fund - EPOS Tills	7,215	-	7,215
	<u>117,046</u>	<u>(104,084)</u>	<u>12,962</u>
<b>TOTAL FUNDS</b>	<u>1,172,176</u>	<u>(1,405,988)</u>	<u>(233,812)</u>

Restricted fund details

The Arts Council Wales grant was received towards the installation of the digital cinema equipment. The fund balance is reduced annually by the depreciation charge on the equipment.

A capital grant was received from Barry Town Council towards roof repairs in 2016/17, this balance will reduce annually by the depreciation charge.

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

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#### 17. MOVEMENT IN FUNDS - continued

They also provided £97,000 as part of a 3 year capital grant project to refurbish the toilets in the centre which was completed in the year and shall reduce annually by the depreciation charge.

Ffilm Cymru provided a grant to fund the implementation of a programme of work aimed at widening access to the cinema and reducing financial and inclusion barriers. This also includes new inclusive advertising campaigns aimed at existing audiences as well as more neutralizers, family, older and underrepresented people.

The Film Hub Wales grant was provided to support a programme of activity that includes a screening of *The Lodger* (1927) accompanied by a Javanese Gamelan performance and a wrap-around activity with a specific focus on younger audiences.

Welsh Government Future Proofing Fund represents a 75% grant towards the cost of the new EPOS tills

Further information regarding these projects can be seen in the Trustees Report.

#### 18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

#### 19. GOING CONCERN

The activity delivered in the year ended 31 March 2025, together with our plans for future periods, as outlined in the Trustees' report, gives the organisation confidence for the future. In preparing the financial statements, the Trustees have considered whether the going concern basis of preparation remains appropriate. To make this assessment cash forecasts have been prepared through to, December 2026 which is a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate for the financial statements to be prepared on the going concern basis.



**MEMORIAL HALL AND THEATRE**

England & Wales - Charity number 1155291

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# Accounts

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**REGISTERED CHARITY NUMBER: 1155291**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
MEMORIAL HALL AND THEATRE**

Xeinadin Audit Limited  
(Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

**MEMORIAL HALL AND THEATRE**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees are pleased to present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Memorial Hall and Theatre's (trading name: Memo Arts Centre (MAC)) objectives for public benefit are to present vibrant and exciting cultural arts, cinema and accessible cultural educational and participatory activities that help make arts and culture an important and meaningful part of people's lives and contribute to their wellbeing.

MAC's programme connects with audiences through English, Welsh, and multi-cultural languages, to promote the widest understanding of culture and diversity, and is designed to increase opportunities for engagement with underserved communities to make Barry and the Vale of Glamorgan a better place to live.

**Our Mission:** Promote innovative, creative arts activities in ways which help to establish them as an important part of people's lives.

##### Our Vision:

- At the heart of all our work are our partnership relationships with the wider community, artists and collaborators.
- A welcoming accessible resource that encourages people from all background to work or participate with us, and offer a supportive home for the community to celebrate their voices
- Programmes that focus on work adopting inter-cultural and inter-disciplinary approaches across a range of art forms.

MAC's values underpin all the decisions we take, how we serve our audiences, recruit our staff and engage with artists.

##### MAC values:

- Activity that celebrates equality, diversity, inclusion, and supports economic disadvantage to strengthen social cohesion through our audience engagement
- Increasing the accessibility of the arts by giving users and audiences more involvement in programming and introducing them to new opportunities and innovations
- Helping artists to develop and showcase their creativity through productive partnerships with diverse collaborators and the public
- Inclusive opportunities for everyone, recognising the uniqueness of artistic talent, and lived experience
- Making the most of the social benefits of the arts and valuing the pleasure people gain from their own individual artistic expression

##### Public benefit

MAC's programming aligns and is commitment to the principles of the Welsh Government Wellbeing of Future Generations Act and our Cultural Contract with both cultural and social purpose.

MAC's public benefit is wide-reaching; our activities and services are created to encourage the public to have a positive and active relationship to the arts. MAC's partnerships and collaborations support skill-based learning throughout our work, that further supports artists through shared mentoring, in-kind resources, training and paid employment opportunities that connect MAC works with people in our local community in a way that feels relevant to their everyday lives and enhances their shared experiences. MAC's activities are designed to meet the interests of all, and embrace specific strands for specific projects for children, young people, families and people with disabilities and disadvantaged people.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

MAC relies on grants and the income from fees and charges to cover its operating costs. MAC has considered the Charity Commission's guidance on public benefit and fee charging. In setting the level of fees, charges and concessions, the Board gives very careful consideration to the equality of accessibility of the centre for those on low income and disadvantaged from taking part in the arts.

MAC's successful investment grants from our creative funding partners ACW, Film Hub Wales and Ffilm Cymru and all our partners supports MAC to work with community organisations, local and national artists and creative sector companies to help make lives better for people living in the Vale of Glamorgan and wider region.

During the year, MAC promoted an increasingly wide range of arts, learning and participation activities, and provides a base for outreach activities through touring and community engagement, especially in our local communities with little access to arts participation.

MAC's programme highlights included high-quality, diverse small and mid-scale theatre and music performances performed by national and international touring professional companies. MAC promoted more popular well recognised family theatre adaptations with specific communications and marketing campaigns to attract new audiences from wider catchments to experience lesserknown new productions made in Wales.

MAC's artist-led partnerships widened our creative connections to open new project planning conversations for future community engagement and helped shape our ongoing strategies to enhance inclusion, spark forward-looking creative collaborations, that will result in the presentation of exciting performances, screenings and participatory projects in Barry.

ACW Create funding supported our Memo Connect projects which strengthened our audience reach and engagement further, these valuable investments have helped MAC to create participatory projects like our MemoPhonics wellbeing choir and Memo Starlings pre-school creative play workshops, that are now embedded in our weekly programme.

Our community is majorly based in the Vale of Glamorgan which is an affluent area, but also includes Barry, the largest town in Wales, which has areas with income deprivation of 47% for young children, and a third of Barry is in the worst 20% for poverty indicators such as low income and unemployment. MAC's engagement strategies took into consideration the impact of the ongoing cost-of-living crisis felt by the whole community through programming that could maximise our resilience, and adaptable business models to re-shape our ongoing planning when needed.

MAC's live and cinema programme provided accessible programming and free ticketing for all accompanying carers, for people of all ages. MAC provides adapted presentation in relaxed settings and spaces, with BSL, subtitles and induction loop systems to enable inclusion for all.

MAC's evaluated box office data indicated 32% of our overall audience are aged 65+, with 72% attending our Afternoon Concerts series as living as disabled/long-term illness. To ensure our widest reach with older audiences, MAC continued to work in partnership with local care homes, voluntary organisations, care providers and individuals to help us deliver meaningful activities.

In 2023-2024 our Audience were:

- Ages: 2-97
- 54% live within postcodes Barry CF62 and CF63
- 42% VOG/Cardiff Penarth, Sully, Bridgend, Cowbridge, Llantwit, Rhoose, Newport, RTC and beyond
- 58% live within 0-35-minute drive area
- 44% working class
- 65+ 32%
- 23% disabled/living with long term illness (72% - Afternoon concerts)
- 60% regular returners to our young children and family screenings
- Primary and secondary VOG/Cardiff/Bridgend Schools

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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- 9% Deaf/hard of hearing audience
- 22% unemployed

**Welsh language** - MAC values the development and support of Welsh language in all aspects of our programme and work for adults/family/children. MAC's programme offered Welsh language speakers and learners opportunities to engage in Welsh language activities by working with multiple partners and promoters including Carmarthenshire Theatres to present Golygfeydd o'r Pla Du, Familia De Noche's - Frogs in Bogs, and with our partnership with Mentir Iaith Bro Morgannwg to co-promote Welsh language artist concerts with Gareth Bonello and Mynediad am Ddim.

MAC's audience monitoring most common survey replies provided particularly positive feedback around:

- Experience of high-quality arts here in Barry
- Value for money
- Accessibility to multigenerational activity
- Out of school Family activity
- Welcoming staff /volunteers
- MAC's value/pride for Barry and the wider Vale community
- Flexibility of Venues spaces
- Enjoyment of seeing shows outdoors onsite/opposite park
- Free parking onsite

**Cinema:** Film title availability continued to be limited across the year, which led us to prioritise affordable screenings for local families (especially in school holidays) and curated targeted regional school cinema trips through our screenings. MAC's continued participation in the Into Film festival enabled us to provide free tickets to local primary school children. Cinema programming funding enabled us to promote family holiday with cinema wrap around activities, along with our archive, Made in Wales, BFI and commemorative cinema events, and support relaxed screenings for older, and young neurodiverse audiences.

**Partnerships** - At the core of MAC's values is working collaboratively in partnership with others, across all sectors, to provide an increasingly wide range of arts and participation activities for the widest community engagement, especially in communities with little access to arts participation. MAC's partnerships underpin our social impact and generate greater benefit for our audiences, users, collaboration partners, staff, and volunteers.

**MAC's community engagement supported:**

- New ways to explore, experience, share and value cultural diversity
- Inclusion and affordable access to take part, enjoy and be inspired by our programme
- Relaxed events with free hospitality and social opportunities for older neurodiverse, disabled, deaf people, and people with protected characteristics to combat isolation
- Free engagement tickets for disadvantaged people
- Affordable school holiday events with free pre-event craft activities
- Free carer tickets
- Programming to supporting school trips, curriculum, and continued classroom work
- 2,000 free school cinema tickets (IntoFilm)
- Intergenerational participation workshops
- In-kind spaces and expertise to local artists, develop skills and create new work
- Volunteer skills, training, week experience and other Barry projects
- Local employments, and cultural sector career opportunities
- Fundraising resilience for community groups, school PTAs and local charities
- Shared resources, marketing, box-office, mentoring, production expertise support for our community events

**Community Hire Programme:** MAC provides facilities and resources for hire, and prides itself as a home and integral partner in supporting income generation for many local community and community focused charities, education, and voluntary groups, along with the local authorities, NHS, businesses and diverse social activities, as well as our diverse private events.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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**Communications:** MAC continued to develop diverse communication and engagement strategies delivered across multiple social, digital, and traditional communication platforms, combined with distribution of physical marketing materials to promote our work, programme, and venue. MAC reviewed its KPI's to monitor the efficacy of our communications and audience engagement strategies, this data was used to develop ongoing programming and funding bids to support our ongoing work.

**Capital Development** - Memo Shaping Up project development formed a vital part of our 2023-24 fundraising focus during the year, underpinned by a successful VoGCC Stronger Communities Levelling Up Stage 1 funding grant we were able to investigate the potential to develop several future proofing venue development interventions.

This funding specifically supported MAC to commission Architects to explore through a RIBA level 2 feasibility report to identify the resources needed to carry out refurbishments that will support diverse income streams, offer a future proofed venue with innovative stage production resources to enhance our production presentation, cinema and community and commercial hire programmes.

**Resilience:** MAC's combined experience and ongoing learning contributed to the ongoing operational capacity to implement adaptable business models to strengthen resilience and build ongoing sustainability with the emphasis on good governance and growth development rather than returning to business as usual.

**Climate Sustainability:** MAC's action plan reviews contributed to our ongoing commitment to making its operations more environmentally sustainable and undertook work to develop more sustainable energy usage and waste and recycling throughout the venue facilities. Over the year we worked to ensure all disposable bar or cafe ware is recyclable or biodegradable products and we put in place new waste systems in readiness for the new Welsh Government regulations in April 2024. MAC worked with external specialists, architects and community advisors to identify the development projects within Memo Shaping Up funding proposal more sustainable heating, and venue systems.

**Equality, Diversity, Inclusion:** MAC reviewed its organisation's approaches to support EDI awareness, and engagement, and identify ongoing training and CPD opportunities to support our organisation relationships with our community and benefit how we work with freelances artists and encourage new partnerships. Our future planning incorporates flexible strategies to drive the development of MAC's work for positive social impact, from wellbeing and health to inclusion, education, and regeneration.

MAC's programming included activities that showcased, educated and built stronger public awareness about the impacts we have on climate sustainability. Climate Justice now features alongside equalities & diversity as an overarching principle in all that we do.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### FINANCIAL REVIEW

##### Review of transactions and financial position

Total income for the year was £504,096 (2023 £562,463). Income from donations and grants amounted to £55,782 (2023 £107,489). Theatre, hires, bar and investment income from rental of part of the property totalled £448,314 (2023 £454,974).

The Memo continued to pursue its objects and the charity's financial position is stable. The charity's strategies going forward are to secure capital investments to make improvements to the facilities that will build additional capacity to increase its arts and cinema activity levels, increase hiring potential of our facilities, and develop improvements to increase the generation of hospitality income to support our future sustainability.

The trustees review their annual budgets to identify areas where change or greater investment to facilitate long-term sustainability can be achieved and have established new fundraising strategies to generate new funds and extend the diversity of its funding partnerships to support sustainability and business development.

The amount of total expenditure for the year was £665,637 (2023 £614,407) including depreciation charge £42,795 (2023 £45,157) on fixed assets.

Total net expenditure and net movement in funds amounts to £161,541 (2023 £51,944). This includes £36,764 restricted surplus balance overall and an unrestricted loss of £198,305.

Efficiency savings have been identified and implemented to create operational effectiveness and sustainability across all departments.

##### Summary of reserves

At the year-end unrestricted reserves were £3,101,479 (2023 £3,299,784) and restricted reserves amounted to £156,984 (2023 £120,220).

The unrestricted reserve is represented by the building value.

The level of free reserves available after removing the building value was a deficit of £62,941 (2023 £96,545 surplus).

##### Reserves policy

Trustees recognise the importance of maintaining reserves to enable ongoing investment in the charity and to cover any downturn in market conditions or unplanned emergency costs in the event of adverse unforeseen circumstances. MAC has adopted a reserves policy to identify, plan and maintain five months trading expenditure, and reserves to support the maintenance of essential services, and costs reflected in the risks of unplanned closure, spending commitments and potential liabilities. The current free unrestricted reserves £3,101,479 (2023 £3,299,784) are held by the trust to administrate future operation liabilities.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### FINANCIAL REVIEW

##### Going concern

MAC Board reviews the forecasted 2024-25 cashflow activities and well considered income generation forecasts and are mindful of the ongoing cost of living impacts, which inform and adapt its future planning decisions to determine ongoing sustainability. Throughout 2023-24, MAC reviewed its programming strategies to increase and regularise diverse activity to support our turnover amidst challenging times and implemented a major venue redevelopment plan to maximise new income stream potentials. The closure of SDH generated larger concert cancellations which has generated wider awareness of MAC with new national promoters, which is supporting our ongoing programming.

MAC reviews its risk register and monitors its KPI outcomes to evaluate performance and support the development of a range of revenue and capital bids to support its operation and future business development objectives. In evaluating the going concern risks, MAC continues to review and closely monitor its operation against the external context and potential impacts to ensure strong planning and mitigation strategies are in place to manage the financial risk, by considering any ongoing unfavourable trading climates.

During 2024-25, MAC's fundraising strategies will continue to focus on securing both revenue and capital funding aligned with the secured £400k Shared Prosperity investment already secured to deliver innovative future proofing interventions. These include the National Lottery People and Places application for £500k which has passed its Stage 1 application and MAC awaits the outcome of its Stage 2 application for capital for building works and revenue funding to support the increased operational costs, that will subsequently contribute to the diversification and increase of MAC's audience and hire income streams. In June 2024 ACW confirmed MAC's Create programme development application was successful, and FHW confirmed further funding to support independent cinema projects. During 2024-25 MAC's fundraising includes multiple new funding bids to schemes, that offer new partnership funding aligned to support Memo Shaping Up capital projects, along with revenue to build further programming and operational capacity. These multi-application bids will assist MAC to preserve current revenues, operational resilience whilst building growth to support long-term sustainability.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### FUTURE PLANS

MAC's Board and staff have continued to hold the business to review in developing its future planning in the light of operational experience, future public investment prospects and the strategic context for its future activities.

MAC is committed to eliminating discrimination and promoting social cohesion through its proactive approach to diversity, inclusion and equality, and understands that if MAC is to play a relevant and important role in Barry, our staff and our programmes need to be reflective and representative of the diversity within the region that we serve, responding to the interests and cultures of those who live and work here.

MAC's Board, staffing and volunteer recruitment diversity will continue to be a key objective, along with succession planning to increase the level of lived experience, heritage and dynamic of MAC's people to strengthen, nurture and maximise our potential to operate within a welcoming and accessible environment. MAC will focus on delivering the objectives set out in its business strategy with targeted fundraising to strengthen MAC's cultural role and enhance the scale and diversity of its community creative engagement and income generation streams.

MAC's ongoing community consultation, mapping, and partnership working will build wider engagement, greater footfall will produce wider evaluated feedback to help involve, inform and shape the development of our future proofing redevelopment programme, along with initiatives that directly respond to our community led consultations. To fully support our community benefit and value MAC aims to build on our recent community mapping and newly established partnerships to ensure community voices lead our creative programming, guide our building development projects to ensure MAC has the strongest opportunities to thrive in an ever-changing operating environment.

MAC will continue to develop new projects within the Arts Council of Wales Create scheme and our funding partners objectives that focus on enhancing participatory opportunities working in partnership with a free-lance artists and organisations and enable MAC to increase the quality and diversity of community focused meaningful activities for the cultural wellbeing of all.

MAC's business planning and programming development with flexible business models aligned to new funding bids to increase capacity, participation, engagement, and growth, and subsequently increase opportunities for new staff employment, volunteering, training and skill development.

MAC's ongoing fundraising aims to secure significant investments to support sustainability from enhanced engagement, diverse income streams, generated from the repurposing of spaces in the building to offer significant strategic social, economic and growth benefits by providing:

- increased secondary hospitality income from hirer activity
- improved accessibility and visitor wayfinding
- enhanced presentation, comfort and perception to improve all visitors, and users experience
- parts of the venue to become significantly more functional

Memo Shaping Up - MAC's capital development plan prioritises the improvement of venue facilities to increase functionality, enhance visitor experience, and boost future economic sustainability:

- new raked 90 seat second cinema + presentation studio
- building refurbishment to create a dedicated cafe/bar area to increase in-house food/catering capacity and increased revenue potentials
- theatre auditorium; lighting, door sound proofing, new seating
- accessibility and improved internal customer journey routes and access for disabled users
- stage area refurbishment, backstage, dressing rooms, new production, and presentation equipment
- stage lifts to support disabled users and scissor lift to address productions load-in/out lift access
- sustainable greener energy systems, heat retention, roofing, insulation, secondary glazing, interventions will support decarbonisation.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Memo Arts Centre (Memorial Hall Theatre) was formed as a charitable trust in 1932, the Charity Commission authorised the charity trustees a modernised governing scheme in 2006, 2007 and 2012. In January 2014 the Charity Commission registered the Memorial Hall Theatre (Trading as Memo Arts Centre) as a new Charitable Incorporated Organisation (Registered CIO: 1155291). The trust commenced trading under the CIO in May 2015 having taken over the assets, liabilities, and activities of the predecessor charity. The charity operates from its head office in Gladstone Road, Barry and has no subsidiary charities, no active subsidiary fundraising and operational companies and no associate companies

##### **Recruitment and appointment of new trustees**

Board diversification recruitment remains essential to ensure that we have an effective, diverse, knowledgeable, and committed team of Trustees with lived experience that reflects our community and supports MAC's long-term development and sustainability. New trustees are provided with full inductions and information packs that include a copy of the governing scheme, a copy of the charity's latest annual report and statement of accounts and documents produced by the charity commission outlining the responsibilities of being a trustee. The charity's board ordinary meetings are held each quarter with sub-committee and working group meeting. The board of trustees are unpaid.

##### **Organisational structure**

The Venue's General Manager is the charity's chief executive officer, who is employed by and reports to the Board. The Board delegates the artistic, operational, and business decisions to the General Manager, who in turn delegates responsibility to senior staff to administrate its affairs, provide services and generate income.

The General Manager and Finance Administrator provide regular financial and management reports to the board and its sub committees. The Trustees set, manage, and review annual budgets, carry out risk assessments and appraisals, against its management reports. The staff management structure consists of four departments reporting to the General Manager - these departments are responsible for delivering the needs of the operation of the Venue and assist in the implementation of corporate policy, strategy, and marketing.

##### **Induction and training of new trustees**

New trustees are provided with full inductions and information packs that include a copy of the governing scheme, a copy of the charity's latest annual report and statement of accounts and documents produced by the charity commission outlining the responsibilities of being a trustee. The charity's board ordinary meetings are held each quarter with sub-committee meetings in the months. The board of trustees are unpaid.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Risk management

The trustees monitor their risk register to consider the financial risks associated with the income and expenditure streams and the balance sheet items and sets appropriate budgets to the resources reasonably expected to be available. The budgets and longer-term business strategy allow time and resources for the fundamental restructuring in the event of a major downturn or loss of any significant revenue generation.

The Trustees proactively manage the risks associated with loss of income and constantly review and consider risks and where required implement a range of contingency plans that serve in the place of reserves.

##### Principal Risks and Challenges

We are committed to sustaining a confident and skilled organisation and providing the best possible creative environment in which to develop our work at MAC, in our community and, increasingly, online. Our planning acknowledges the importance of investing in high-quality artistic delivery, people, and infrastructure to bring the best work to the widest audience. We regularly monitor risks to enable the successful delivery of our artistic programme and use a range of self-assessment tools, external evaluation, and peer review to help us ensure our own high standards, supporting excellence whilst ensuring the widest possible participation and engagement. The Board has reviewed and assessed the risks to which we may be exposed.

A risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly updated by the General Manager and Internal Finance Accountant and reviewed by the Board.

The Board maintains a watchful eye on financial, reputational, and operational risks, efficiency, streamlining operations, processes, and practices, to achieve the best and fairest use of our financial and human resources.

The business planning activities are enabling the Senior Management and Board to make informed decisions while understanding the risks and opportunities for the organisation and how this might affect MAC's future plans.

The internal systems are designed to meet the charity's particular needs and the risks to which we are exposed, to manage those risks and to provide reasonable assurance that mitigation plans are realistic and likely to be effective going forward.

The Board oversees budgetary controls, recommends steps to ensure financial viability of the organisation, monitoring the receipt of income for both revenue and capital expenditure.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1155291

##### Principal address

7 Gladstone Road  
Barry  
Vale of Glamorgan  
CF62 8NA

##### Trustees

Ms L Thomas  
Dr J Salisbury  
Mr R W Thomas  
Ms K Ghazi-Torbati  
Dr A C Tweed (appointed 15.1.24)

**MEMORIAL HALL AND THEATRE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Xeinadin Audit Limited  
(Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

**Senior Management**

**CEO - General Manager** - Ms K Long

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 16th December 24 and signed on its behalf by:



.....  
Mr R W Thomas - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MEMORIAL HALL AND THEATRE

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### Opinion

We have audited the financial statements of Memorial Hall and Theatre (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MEMORIAL HALL AND THEATRE**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit was planned on the basis that the testing undertaken and procedures carried out would have a reasonable expectation of detecting any instances of irregularity including fraud. The plan involved assessing the risk of the financial statements containing material misstatements taking into account various factors such as the control systems in place, the standard of record keeping and an assessment of the influence and role of the stakeholders involved. The audit plan was followed and benefitted from the audit teams knowledge of the client. They considered how fraud may occur and where the financial statements may be susceptible to error.

Suitable transaction sample testing was made on the high risk areas of the financial statements. Enquiries were made of the company directors for information and explanations as required during the course of the audit and any contentious areas appropriately challenged to ensure that sufficient audit evidence was obtained.

The procedures and testing undertaken as a result of our risk assessments were deemed sufficient to identify material errors for which adjustment was then made in the financial statements. There is however no guarantee that all errors, including those related to fraud, would be identified as part of the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
MEMORIAL HALL AND THEATRE**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Xeinadin Audit Limited .*

Xeinadin Audit Limited  
(Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

Date: ..... *16/12/2024* .....

**MEMORIAL HALL AND THEATRE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	3,089	52,693	55,782	107,489
<b>Charitable activities</b>					
Income from theatre and centre	4	365,299	-	365,299	368,882
Operation of bar & cafe		81,006	-	81,006	85,580
Investment income	3	2,009	-	2,009	512
<b>Total</b>		<u>451,403</u>	<u>52,693</u>	<u>504,096</u>	<u>562,463</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Income from theatre and centre	5	620,537	15,929	636,466	566,641
Operation of bar & cafe		29,171	-	29,171	42,766
Other		-	-	-	5,000
<b>Total</b>		<u>649,708</u>	<u>15,929</u>	<u>665,637</u>	<u>614,407</u>
<b>NET INCOME/(EXPENDITURE)</b>		(198,305)	36,764	(161,541)	(51,944)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,299,784	120,220	3,420,004	3,471,948
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,101,479</u></u>	<u><u>156,984</u></u>	<u><u>3,258,463</u></u>	<u><u>3,420,004</u></u>


The notes form part of these financial statements

**MEMORIAL HALL AND THEATRE**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	3,174,279	-	3,174,279	3,217,074
<b>CURRENT ASSETS</b>					
Stocks	12	4,682	-	4,682	4,986
Debtors	13	122,991	-	122,991	91,198
Cash at bank and in hand		88,294	156,984	245,278	315,630
		<u>215,967</u>	<u>156,984</u>	<u>372,951</u>	<u>411,814</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(258,628)	-	(258,628)	(173,301)
<b>NET CURRENT ASSETS</b>		<u>(42,661)</u>	<u>156,984</u>	<u>114,323</u>	<u>238,513</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,131,618</u>	<u>156,984</u>	<u>3,288,602</u>	<u>3,455,587</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(30,139)	-	(30,139)	(35,583)
<b>NET ASSETS</b>		<u>3,101,479</u>	<u>156,984</u>	<u>3,258,463</u>	<u>3,420,004</u>
<b>FUNDS</b>					
Unrestricted funds	18			3,101,479	3,299,784
Restricted funds				156,984	120,220
<b>TOTAL FUNDS</b>				<u>3,258,463</u>	<u>3,420,004</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16/12/24 and were signed on its behalf by:

  
.....  
Mr R W Thomas - Trustee

The notes form part of these financial statements

**MEMORIAL HALL AND THEATRE****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(54,441)	89,132
Interest paid		(1,055)	(1,088)
Finance costs paid		(9,607)	(11,087)
Net cash (used in)/provided by operating activities		<u>(65,103)</u>	<u>76,957</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(1,731)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(1,731)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(5,249)	-
Net cash (used in)/provided by financing activities		<u>(5,249)</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(70,352)</u>	<u>75,226</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>315,630</u>	<u>240,404</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>245,278</u></u>	<u><u>315,630</u></u>

The notes form part of these financial statements

**MEMORIAL HALL AND THEATRE**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(161,541)	(51,944)
<b>Adjustments for:</b>		
Depreciation charges	42,794	45,157
Interest paid	1,055	1,088
Finance costs	9,607	11,087
Decrease in stocks	304	-
(Increase)/decrease in debtors	(31,793)	34,486
Increase in creditors	85,133	49,258
<b>Net cash (used in)/provided by operations</b>	<u>(54,441)</u>	<u>89,132</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.23 £	Cash flow £	At 31.3.24 £
<b>Net cash</b>			
Cash at bank and in hand	315,630	(70,352)	245,278
	<u>315,630</u>	<u>(70,352)</u>	<u>245,278</u>
<b>Debt</b>			
Debts falling due within 1 year	(5,122)	(194)	(5,316)
Debts falling due after 1 year	(35,583)	5,444	(30,139)
	<u>(40,705)</u>	<u>5,250</u>	<u>(35,455)</u>
<b>Total</b>	<u>274,925</u>	<u>(65,102)</u>	<u>209,823</u>

The notes form part of these financial statements

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Gladstone Road, Barry, Vale of Glamorgan CF62 8NA.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going Concern**

The activity delivered in the year ended 31 March 2024, together with our plans for future periods, as outlined in the Trustees' report, gives the organisation confidence for the future. In preparing the financial statements, the Trustees have considered whether the going concern basis of preparation remains appropriate. To make this assessment cash forecasts have been prepared through to January 2026, which is a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate for the financial statements to be prepared on the going concern basis.

##### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Support costs are allocated based on the nature of the expenditure. In this and the prior year this only relates to governance costs regarding the audit of the financial statements. All other expenditure is judged to be direct charitable.

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Depreciation is based on the estimated useful lives and residual value of the fixed assets.

##### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1. ACCOUNTING POLICIES - continued

##### Income

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

- Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

- Investment income is included when receivable.

- Income from charitable trading activity is accounted for when earned.

- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

##### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost

##### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### Taxation

The charity is exempt from tax on its charitable activities.

**MEMORIAL HALL AND THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	3,089	1,378
Grants	52,693	106,111
	<u>55,782</u>	<u>107,489</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Ffilm Cymru	11,528	9,764
Vale of Glamorgan - Stronger Communities	40,169	18,763
Vale of Glamorgan - Summer of Fun	-	16,884
FilmHub Wales	996	7,000
Town Spare Spaces Grant	-	5,000
ACW Memo Connect	-	48,700
	<u>52,693</u>	<u>106,111</u>

**MEMORIAL HALL AND THEATRE****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

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<b>3. INVESTMENT INCOME</b>		2024	2023	
		£	£	
Investment income		<u>2,009</u>	<u>512</u>	
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		2024	2023	
	Activity	£	£	
Income from theatre & centre	Income from theatre and centre	357,688	359,621	
Other income	Income from theatre and centre	7,611	9,261	
Operation of bar & cafe	Operation of bar & cafe	81,006	85,580	
		<u>446,305</u>	<u>454,462</u>	
<b>5. CHARITABLE ACTIVITIES COSTS</b>		Direct Costs	Support costs (see note 6)	Totals
		£	£	£
Income from theatre and centre		628,546	7,920	636,466
Operation of bar & cafe		29,171	-	29,171
		<u>657,717</u>	<u>7,920</u>	<u>665,637</u>
<b>6. SUPPORT COSTS</b>				Governance costs
				£
Income from theatre and centre				<u>7,920</u>
<b>7. AUDITORS' REMUNERATION</b>		2024	2023	
		£	£	
Fees payable to the charity's auditors for the audit of the charity's financial statements		<u>7,920</u>	<u>5,000</u>	

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**MEMORIAL HALL AND THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	196,665	160,165
Social security costs	10,371	8,235
Other pension costs	3,766	2,963
	<u>210,802</u>	<u>171,363</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Management & Administration	8	8
Bar & other	2	2
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

The average head count of employees during the year was 10 (2023 - 10) . The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>8</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2023 - nil).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £56,997 (2023 £52,560).

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	64,842	42,647	107,489
<b>Charitable activities</b>			
Income from theatre and centre	368,882	-	368,882
Operation of bar & cafe	85,580	-	85,580
Investment income	512	-	512
<b>Total</b>	<u>519,816</u>	<u>42,647</u>	<u>562,463</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Income from theatre and centre	501,584	65,057	566,641

**MEMORIAL HALL AND THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £	
Operation of bar & cafe	42,766	-	42,766	
Other	5,000	-	5,000	
<b>Total</b>	<u>549,350</u>	<u>65,057</u>	<u>614,407</u>	
<b>NET INCOME/(EXPENDITURE)</b>	(29,534)	(22,410)	(51,944)	
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	3,329,318	142,630	3,471,948	
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,299,784</u>	<u>120,220</u>	<u>3,420,004</u>	
11. TANGIBLE FIXED ASSETS				
	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2023 and 31 March 2024	<u>3,428,420</u>	<u>207,383</u>	<u>14,927</u>	<u>3,650,730</u>
<b>DEPRECIATION</b>				
At 1 April 2023	225,181	200,361	8,114	433,656
Charge for year	38,819	2,404	1,572	42,795
At 31 March 2024	<u>264,000</u>	<u>202,765</u>	<u>9,686</u>	<u>476,451</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>3,164,420</u>	<u>4,618</u>	<u>5,241</u>	<u>3,174,279</u>
At 31 March 2023	<u>3,203,239</u>	<u>7,022</u>	<u>6,813</u>	<u>3,217,074</u>

Included in cost or valuation of land and buildings is freehold land of £1,487,500 (2023 - £1,487,500) which is not depreciated.

**MEMORIAL HALL AND THEATRE****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

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<b>12. STOCKS</b>	2024	2023
	£	£
Stocks	<u>4,682</u>	<u>4,986</u>
<b>13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2024	2023
	£	£
Trade debtors	48,495	49,815
Other debtors	47,367	35,858
VAT	2,179	-
Prepayments	24,950	5,525
	<u>122,991</u>	<u>91,198</u>
<b>14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2024	2023
	£	£
Bank loans and overdrafts (see note 16)	5,316	5,122
Trade creditors	111,396	71,774
Taxation and social security	15,559	10,626
Other creditors	126,357	85,779
	<u>258,628</u>	<u>173,301</u>
<b>15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	2024	2023
	£	£
Bank loans (see note 16)	<u>30,139</u>	<u>35,583</u>
<b>16. LOANS</b>		
An analysis of the maturity of loans is given below:		
	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,316</u>	<u>5,122</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>5,000</u>	<u>5,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>15,000</u>	<u>15,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	10,139	15,583

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**MEMORIAL HALL AND THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**17. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	-	266
	<u>          </u>	<u>          </u>

Lease payments recognised as an expense in the period was £266.

**18. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	3,299,784	(198,305)	3,101,479
<b>Restricted funds</b>			
Vale of Glamorgan Council	-	26,853	26,853
Barry Town Council	52,875	(1,225)	51,650
Barry Town Council	67,345	(1,388)	65,957
Ffilm Cymru	-	11,528	11,528
Film Hub Wales	-	996	996
	<u>120,220</u>	<u>36,764</u>	<u>156,984</u>
<b>TOTAL FUNDS</b>	<u>3,420,004</u>	<u>(161,541)</u>	<u>3,258,463</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	451,403	(649,708)	(198,305)
<b>Restricted funds</b>			
Vale of Glamorgan Council	40,169	(13,316)	26,853
Barry Town Council	-	(1,225)	(1,225)
Barry Town Council	-	(1,388)	(1,388)
Ffilm Cymru	11,528	-	11,528
Film Hub Wales	996	-	996
	<u>52,693</u>	<u>(15,929)</u>	<u>36,764</u>
<b>TOTAL FUNDS</b>	<u>504,096</u>	<u>(665,637)</u>	<u>(161,541)</u>

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	3,329,318	(29,534)	3,299,784
<b>Restricted funds</b>			
Arts Council of Wales	2,211	(2,211)	-
Barry Town Council	54,100	(1,225)	52,875
Barry Town Council	68,733	(1,388)	67,345
Arts Council of Wales - Stepping Stones to Brighter Days	17,586	(17,586)	-
	<u>142,630</u>	<u>(22,410)</u>	<u>120,220</u>
<b>TOTAL FUNDS</b>	<u>3,471,948</u>	<u>(51,944)</u>	<u>3,420,004</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	519,816	(549,350)	(29,534)
<b>Restricted funds</b>			
Arts Council of Wales	-	(2,211)	(2,211)
Barry Town Council	-	(1,225)	(1,225)
Barry Town Council	-	(1,388)	(1,388)
Vale of Glamorgan - Stronger Communities	18,763	(18,763)	-
Arts Council of Wales - Stepping Stones to Brighter Days	-	(17,586)	(17,586)
Vale of Glamorgan - Summer of Fun	16,884	(16,884)	-
Film Hub Wales	7,000	(7,000)	-
	<u>42,647</u>	<u>(65,057)</u>	<u>(22,410)</u>
<b>TOTAL FUNDS</b>	<u>562,463</u>	<u>(614,407)</u>	<u>(51,944)</u>

**MEMORIAL HALL AND THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	3,329,318	(227,839)	3,101,479
<b>Restricted funds</b>			
Arts Council of Wales	2,211	(2,211)	-
Vale of Glamorgan Council	-	26,853	26,853
Barry Town Council	54,100	(2,450)	51,650
Barry Town Council	68,733	(2,776)	65,957
Ffilm Cymru	-	11,528	11,528
Arts Council of Wales - Stepping Stones to Brighter Days	17,586	(17,586)	-
Film Hub Wales	-	996	996
	<u>142,630</u>	<u>14,354</u>	<u>156,984</u>
<b>TOTAL FUNDS</b>	<u><u>3,471,948</u></u>	<u><u>(213,485)</u></u>	<u><u>3,258,463</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	971,219	(1,199,058)	(227,839)
<b>Restricted funds</b>			
Arts Council of Wales	-	(2,211)	(2,211)
Vale of Glamorgan Council	40,169	(13,316)	26,853
Barry Town Council	-	(2,450)	(2,450)
Barry Town Council	-	(2,776)	(2,776)
Ffilm Cymru	11,528	-	11,528
Vale of Glamorgan - Stronger Communities	18,763	(18,763)	-
Arts Council of Wales - Stepping Stones to Brighter Days	-	(17,586)	(17,586)
Vale of Glamorgan - Summer of Fun	16,884	(16,884)	-
Film Hub Wales	7,996	(7,000)	996
	<u>95,340</u>	<u>(80,986)</u>	<u>14,354</u>
<b>TOTAL FUNDS</b>	<u><u>1,066,559</u></u>	<u><u>(1,280,044)</u></u>	<u><u>(213,485)</u></u>

Restricted fund details

The Arts Council Wales grant was received towards the installation of the digital cinema equipment. The fund balance is reduced annually by the depreciation charge on the equipment.

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

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#### 18. MOVEMENT IN FUNDS - continued

A capital grant was received from Barry Town Council towards roof repairs in 2016/17, this balance will reduce annually by the depreciation charge.

They also provided £97,000 as part of a 3 year capital grant project to refurbish the toilets in the centre which was completed in the year and shall reduce annually by the depreciation charge.

Ffilm Cymru provided a grant to fund the implementation of a programme of work aimed at widening access to the cinema and reducing financial and inclusion barriers. This also includes new inclusive advertising campaigns aimed at existing audiences as well as more neutralizers, family, older and underrepresented people.

The Film Hub Wales grant was provided to support a programme of activity that includes a screening of *The Lodger (1927)* accompanied by a Javanese Gamelan performance and a wrap-around activity with a specific focus on younger audiences.

Further information regarding these projects can be seen in the Trustees Report.

#### 19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

#### 20. GOING CONCERN

The activity delivered in the year ended 31 March 2024, together with our plans for future periods, as outlined in the Trustees' report, gives the organisation confidence for the future. In preparing the financial statements, the Trustees have considered whether the going concern basis of preparation remains appropriate. To make this assessment cash forecasts have been prepared through to December 2025 which is a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate for the financial statements to be prepared on the going concern basis.

**MEMORIAL HALL AND THEATRE**

England & Wales - Charity number 1155291

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# Accounts

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**REGISTERED CHARITY NUMBER: 1155291**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
MEMORIAL HALL AND THEATRE**

**Xeinadin Audit Limited  
(Statutory Auditor)  
8th Floor Becket House  
36 Old Jewry  
London  
EC2R 8DD**

**MEMORIAL HALL AND THEATRE**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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## **MEMORIAL HALL AND THEATRE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees are pleased to present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Memorial Hall and Theatre, trading as the Memo Arts Centre (MAC) objectives for public benefit is to provide and facilitate recreational, educational, cultural, artistic and leisure events and opportunities to support the community and social welfare of people living in Barry and the surrounding areas.

MAC presents vibrant and exciting cultural arts, cinema and accessible cultural participatory activities that help make arts and culture an important and meaningful part of people's lives and contribute to their wellbeing by connecting with audiences through our programme in English, Welsh, and multi-cultural languages, to promote the widest understanding of culture and diversity, and are designed to increase opportunities for engagement with underserved communities and make Barry and the Vale of Glamorgan a better place to live.

##### **Public benefit**

In reviewing its objectives and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit and fee charging. The MAC Board and its staff have continued to review its future resilience plans in the light of operational experience, future public investment prospects and the strategic context for its future activities. MAC relies on grants and the income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the Board gives very careful consideration to the equality of accessibility of the centre for, and places a firm emphasis on working with, our community and collaborating partners to provide an increasingly wide range of arts and participation activities for the widest community engagement, especially in communities with little access to arts participation.

MAC exists for the benefit of people of all ages and backgrounds to experience, participate and enjoy and be inspired together by culture, and through our work improve overall community wellbeing. These activities are designed to meet the interests of all, and embrace specific strands for specific projects for children, young people, families and people with disabilities and disadvantaged people.

To ensure MAC serves as an intrinsic cultural asset for the Vale of Glamorgan community the strategies employed to achieve this purpose include:

- Promotion, commission, and presentation of live performances, concert and cinema events
- Support the education of the public through the performing arts and community events
- Produce professional participatory wellbeing, learning and outreach activities and residency projects
- Programming that generates greater awareness for diversity, inclusion, equality, and supports economic disadvantage, and climate justice sustainability.

Provide greater access, opportunities to remove barriers for people working or participating with us, and to provide hire facilities available to all sections of the community without distinction for the presentation of community performance and projects, alongside corporate and private activities.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### ACHIEVEMENT AND PERFORMANCE

##### Highlights during the 2022-23 financial year:

Despite the challenges of the pandemic, maintaining our audience confidence and connectivity through the pandemic had been a critical priority for us and this work really supported our success in welcoming back the return of our hirers and large audiences and reaffirmed the efficacy of our adaptive working models, safety procedures, resilience, and capacity to deliver our diverse programme.

Our successful fundraising and grant support from all our funders and stakeholders furthered our capacity to further strengthen our collaborations with local and national creatives to produce and present their best work, by delivering mixed arts projects in a diverse range of scale artists/creative partnerships to increase MAC's programming and community engagement diversification. MAC continued to work with forward looking collaborators and local artists, and new creative companies to bring exciting performances and projects to Barry and opened project planning conversations for continued creative collaborations through MAC's role as the creative hub in the Vale to support our community's cultural wellbeing.

Working with ACW Create funding we delivered our Memo Connect project, which enabled us to present a diverse programme of creative performances and participatory workshops. Memo Connect included high-quality well-known work with connections to literature which included **Birmingham Stage Company's Horrible Histories**, the **Sherman Theatre Goldilocks / Ellen Benfelin**, these performances provided audiences with a strong gateway to explore our wider programme and enabled us to strengthen our family audience engagement.

Memo Connect supported our ongoing programme diversification through the development of existing and new collaborative working relationships with local freelance creative talent to co-produced participatory activity that opened new areas of participatory workshop activities which are now embedded in our programme:

- **MemoPhonics** - our weekly community choir led by music tutor and mezzo-soprano Claire Watkins now regularly performs for local community events and Memo stage events.
- **Memo Starlings** - supports babies and pre-school children with their parents, childminders and guardians in a weekly Montessori inspired interactive play, singing, and movement workshop.

ACW funding supported us to significantly increase our participatory workshops and outdoor activities presented both inside and outside the venue, and in Gladstone Gardens across the road from our building some of these included:

- **Circo Baba's The Whale** promoted from the belly of an enormous inflatable performance space in the shape of a whale environmental sustainability and the impact of plastic in our oceans.
- **Familia De Noche's - Insect Games** interactive dance and singing shows brought family audiences to experience MAC programme out of the venue in the community.
- **Citrus Arts** led Lantern Making and Circus skills enabled us to sell out all our workshops for intergenerational participates during two separate school holiday weeks.

The MAC combined programme has generated positive responses and strong evidence to support demand for more outdoor / participatory programmes, and has inspired us to cultivate our creative talent from the grass roots.

MAC strengthened its working partnership with Menter Iaith Bro Morgannwg by co-promoting more regular Welsh language artist concerts for their fundraising. Our Welsh language programme was well supported by adult/ family/children speakers and learners with a diverse programme of live theatre and participatory activity including:

- Cwmni Mega presented Welsh Panto for over 1,712 school children from Welsh schools in the Vale and Cardiff region.
- We worked with two free-lance artists to present **Barod!** An interactive bilingual pre-school music and dance performances.

We presented work made by and with Deaf and disabled artists and with Deaf and disabled performers through Meet Fred by Hijinx Theatre which positively impacted on our audiences.

## **MEMORIAL HALL AND THEATRE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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Our Cinema like many others was impacted by the external related reduction in available titles due to the film sectors shutdown during the pandemic and further strike actions, this reduced programme output. However, we continued to offer a local alternative to the Cardiff and Bridgend multiplexes and delivered accessible cinema for families (especially in school holidays) regional school targeted trips, participation in the Into Film festival, Welsh films, BFI and commemorative event cinema and target screenings for older, and community audiences, and fundraising opportunities for PTA curated/fundraising screenings.

MAC supported local organisations and community groups to present their diverse community and hires programme, this included business and private events including GVS Volunteer recruitment fayre for 56 different local organisations, weekly classes, amateur dance/ drama, music and school showcases. MAC facilitated the community pantomime which our box-office sold over 5,600 family audience tickets and a further 2,460 school show audiences.

Although the Vale of Glamorgan is an affluent area, Barry includes areas with income deprivation rate of 47% for young children, and a third of Barry is in the worst 20% for poverty indicators such as low income and employment. The impact of the cost-of-living crisis is felt by the whole community. The ongoing cost-of-living presented challenges that were not expected or planned, but MAC's resilience experience enabled us to adapt our strategies to enable us to continue to support our community against what we had aimed to achieve, an example of this was our successful VoGCC Welsh Government Summer of Fun grant that enabled us to provide 1,704 free tickets for people ages 0-25 living in disadvantaged areas.

We continued to develop our engagement strategies by working across multiple social digital, and traditional communication platforms and distribute marketing materials to promote our work, programme, and venue to reach the widest diverse engagement. We continue to review and monitor the efficacy of our communications and outreach audience engagement strategies to develop ongoing programming and other successful funding bids to support our community further.

MAC continued to demonstrate its ongoing commitment to making its operations more environmentally sustainable and undertook work to develop more sustainable energy usage and waste and recycling throughout the venue facilities. Over the year we worked to ensure all disposable bar or café ware is now sourced from recyclable or biodegradable products. MAC continued to develop its programming to showcase, educate and build stronger awareness about climate justice and to support the promotion of wider public climate awareness. Climate Change now features alongside equalities & diversity as an overarching principle in all that we do.

#### **Partnership**

At the core of MAC's values is to work collaboratively in partnership with others, from across all sectors, so we can achieve greater social impact and benefit for our customers, staff, collaboration partners, and stakeholders. During 2022-23 MAC's partnership working with our funders, community organisations, local and national artists and creative sector companies supported continued benefit for our audiences, community and people from the wider region.

#### **Resilience**

Trustees maintained its focus on robust governance arrangements, and this coupled with the efforts of staff continued to develop new ways of working to consolidate the charity's resilience following the financial impacts under the exceptional pandemic, and challenges of the cost-of-living global crisis. During the year the charity focused on the development of its business development strategy 2023-2027 in which the aims and ambitions focused on clear paths in the future towards encouraging new community partnerships to help us identify and develop the diversification of our activities, co-produce and share resources, and support the stabilisation of fundraising, and introduction of new income streams to support ongoing audience engagement, venue refurbishment investments and staff structure development.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### Impact

MAC's years of sector experience, ongoing learning combined with the exceptional resilience experience through the pandemic have supported our ongoing operation, programming and informed our strategies to generate and strengthen future sustainability with the emphasis on good governance and growth and development rather than returning to business as usual. During 2022-23 MAC explored new programming, new income generation to support the charity's sustainability, and provide wider benefits and greater community partnership engagement. This diversification process also incorporated the re-evaluation of how the venue is used to support its operation that also shaped the development of the business and funding strategies for the successful delivery of new projects that matters to local people, and communities who live and visit Barry. We reviewed our organisations approaches to improving diversity awareness, and ways to widen engagement with audiences, which identified new training and CPD opportunities and resources to improve and support our organisational change to benefit how we work with freelance artists and encourage new partnerships. Our future planning incorporates new strategies and is continuing to shape the development of new aspirational cultural experiences for positive social impact, from wellbeing and health to inclusion, education, and regeneration.

Our evaluated activity monitoring has provided strong evidence and particularly positive feedback that MAC's venue and programme continued to provide value and pride for Barry and the wider Vale community:

- Positive experiences of high-quality arts, and of seeing shows outdoors onsite/opposite park in Barry
- Value for money and accessibility to multigenerational and out of school Family activity
- A hyperlocal community asset with welcoming staff /volunteers and free parking onsite
- Flexibility of Venues spaces enabled the widest hire and community programme to take place

#### FINANCIAL REVIEW

##### Review of transactions and financial position

Total income for the year was £562,463 (2022 £436,057). Income from donations and grants amounted to £107,489 (2022 £279,605). Theatre, hires, bar and investment income from rental of part of the property totalled £454,974 (2022 £183,452).

The Memo continued to pursue its objects and the charity's financial position is stable. The charity's strategies going forward are to secure capital investments to make improvements to the facilities that will build additional capacity to increase its arts and cinema activity levels, increase hiring potential of our facilities, and develop improvements to increase the generation of hospitality income to support our future sustainability.

The trustees review their annual budgets to identify areas where change or greater investment to facilitate long-term sustainability can be achieved and have established new fundraising strategies to generate new funds and extend the diversify of its funding partnerships to support sustainability and business development.

The amount of total expenditure for the year was £614,407 (2022 £442,091) including depreciation charge £45,157 (2022 £66,960) on fixed assets.

Total net expenditure and net movement in funds amounts to £51,944 (2022 £20,966 net income). This includes £22,410 restricted deficit balance overall and an unrestricted loss of £29,534.

Efficiency savings have been identified and implemented to create operational effectiveness and sustainability across all departments.

##### Summary of reserves

At the year-end unrestricted reserves were £3,299,784 (2022 £3,329,318) and restricted reserves amounted to £120,220 (2022 £142,630).

The majority of the unrestricted reserve is represented by the building value.

The level of free reserves available after removing the building value was £96,545 (2022 £87,260).

## **MEMORIAL HALL AND THEATRE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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#### **FINANCIAL REVIEW**

##### **Reserves policy**

Trustees recognise the importance of maintaining reserves to enable ongoing investment in the charity and to cover any downturn in market conditions or unplanned emergency costs in the event of adverse unforeseen circumstances. MAC has adopted a reserves policy to identify, plan and maintain five months trading expenditure, and reserves to support the maintenance of essential services, and costs reflected in the risks of unplanned closure, spending commitments and potential liabilities. The current free unrestricted reserves £3,299,784 (2022 £3,329,318) are held by the trust to administrate future operation liabilities.

##### **Going concern**

The Trustees continue to stringently review and closely monitor its operation against the external context and its potential impact to ensure strong planning and mitigation strategies are in place to manage the financial risks and consider any ongoing unfavourable trading climates, which include new energy and operational sustainability procedures to reduce the increased operational costs and the diversification of programming strategies aligned to generate additional footfall income and well considered income generation forecasts mindful of the cost-of-living impacts. The level of charity restricted reserves is set towards managing trading liabilities for five months, the risks of redundancies and repaying liabilities for key business areas.

The external context challenges and cost of living economic impacts inform our planning, future operational planning and in evaluating these going concern risks, the trust has undertaken a comprehensive evaluation of its activities to support the 2023-2024 cashflow forecast to determine its ongoing sustainability. The trust reviews its risk register and monitors its KPI outcome performance minimises risk and continues to develop a range of revenue and capital bids to secure fundraising against and to support its operation and future business development objectives.

The Trustees have been developing new fundraising bids to ensure more diverse partnerships are generated to support capital projects that will introduce new trading income streams from a series of venue developments and refurbishments. These ongoing bids are developed to secure multi-application collaborative partnerships with the focus on securing both the match-funding and remaining project revenue for significant capital applications that will support the charity's redevelopment plans whilst preserving current revenues to support the short to medium term operational resilience whilst building new operational capacity to secure long-term sustainability.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### FUTURE PLANS

During 2023-24 Trustees will focus on delivering the objectives set out in its 2023-27 strategic business strategy and project fundraising to strengthen MAC's cultural role and enhance the scale and diversity of its community creative engagement and income generation streams. These strategies include increasing the level of community led creative programming collaboration and developing the building to mitigate against the changing operating environment impacted by the ongoing cost of living challenges by improving its facilities to enhance visitor experience for our community and visitors to Barry, deliver new opportunities and further future economic sustainability.

Ongoing community consultation and stakeholder feedback will continue to be collected and evaluated to shape the development of our future proofing redevelopment programme, and initiatives that directly respond to our community led consultations.

Trustees aim to achieve significant investments that will support the establishment of new and diverse income streams within a refurbished exciting, combined arts centre that serves its community with valuable access to enjoyable cultural opportunities, and furthers MAC's long-term resilience to deliver wider engagement, economic and climate sustainability.

These plans will seek to repurpose spaces in the building to offer significant strategic economic benefits and enable trading growth by providing

- increase secondary hospitality income from hirer activity
- improving accessibility and visitor wayfinding
- enhancing presentation, comfort and perception to improve all visitors, and users experience
- other parts of the venue to become significantly more functional

#### Ongoing Capital Development Priorities:

- new ranked 90 seat second cinema + presentation studio
- building refurbishment to create a dedicated new café/bar area to increase in-house food/catering footfall
- theatre auditorium refurbishment; floor, lighting, door sound proofing, new seating
- accessibility and improved internal customer journey routes and access for disabled users
- stage area refurbishment - backstage, dressing rooms, new production, and presentation equipment
- stage lifts to support disabled users and scissor lift to address productions load-in/out lift access
- sustainable greener energy systems, heat retention roofing, insulation, secondary glazing, interventions will support decarbonisation.

Programming development funding will fundamentally contribute to increased capacity, greater community participation engagement and subsequent higher trading yields. Activity to support wellbeing and increase volunteer opportunities will remain a central pillar of our future development strategies to connect people with the arts both in our venue and through projects across Barry and the Vale of Glamorgan.

Ongoing Board, staffing and volunteer recruitment diversity will continue to be a key objective, along with succession planning to increase the level of lived experience, heritage and dynamic of MAC's people to strengthen, nurture and maximise our potential to operate within a welcoming transparent, and accessible environment.

MAC will continue to develop new projects within the Arts Council of Wales Create scheme objectives and focus on enhancing participatory opportunities working in partnership with a free-lance artists and organisations and enable MAC to increase the quality and diversity of community focused meaningful activities for the cultural wellbeing of all.

Going forward MAC will continue to collaborate with its partners to build flexible business models and produce work that will galvanise public support and builds further positive impact and value for our community. The trustees will thrive to review and adapt its strategies to support MAC to further develop its role as an important sustainable and creative hub that produces, promotes, and champions cultural opportunities that make culture and wellbeing matter for all we serve.

## **MEMORIAL HALL AND THEATRE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Memo Arts Centre (Memorial Hall Theatre) was formed as a charitable trust in 1932, the Charity Commission authorised the charity trustees a modernised governing scheme in 2006, 2007 and 2012. In January 2014 the Charity Commission registered the Memorial Hall Theatre (Trading as Memo Arts Centre) as a new Charitable Incorporated Organisation (Registered CIO: 1155291). The trust commenced trading under the CIO in May 2015 having taken over the assets, liabilities, and activities of the predecessor charity. The charity operates from its head office in Gladstone Road, Barry and has no subsidiary charities, no active subsidiary fundraising and operational companies and no associate companies

##### **Recruitment and appointment of new trustees**

Board diversification recruitment remains essential to ensure that we have an effective, diverse, knowledgeable, and committed team of Trustees with lived experience that reflects our community and supports MAC's long-term development and sustainability. New trustees are provided with full inductions and information packs that include a copy of the governing scheme, a copy of the charity's latest annual report and statement of accounts and documents produced by the charity commission outlining the responsibilities of being a trustee. The charity's board ordinary meetings are held each quarter with sub-committee and working group meeting. The board of trustees are unpaid.

##### **Organisational structure**

The Venue's General Manager is the charity's chief executive officer, who is employed by and reports to the Board. The Board delegates the artistic, operational, and business decisions to the General Manager, who in turn delegates responsibility to senior staff to administrate its affairs, provide services and generate income.

The General Manager and Finance Administrator provide regular financial and management reports to the board and its sub committees. The Trustees set, manage, and review annual budgets, carry out risk assessments and appraisals, against its management reports. The staff management structure consists of four departments reporting to the General Manager - these departments are responsible for delivering the needs of the operation of the Venue and assist in the implementation of corporate policy, strategy, and marketing.

##### **Induction and training of new trustees**

New trustees are provided with full inductions and information packs that include a copy of the governing scheme, a copy of the charity's latest annual report and statement of accounts and documents produced by the charity commission outlining the responsibilities of being a trustee. The charity's board ordinary meetings are held each quarter with sub-committee meetings in the months. The board of trustees are unpaid.

## **MEMORIAL HALL AND THEATRE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The trustees monitor their risk register to consider the financial risks associated with the income and expenditure streams and the balance sheet items and sets appropriate budgets to the resources reasonably expected to be available. The budgets and longer-term business strategy allow time and resources for the fundamental restructuring in the event of a major downturn or loss of any significant revenue generation.

The Trustees proactively manage the risks associated with loss of income and constantly review and consider risks and where required implement a range of contingency plans that serve in the place of reserves.

##### **Principal Risks and Challenges**

We are committed to sustaining a confident and skilled organisation and providing the best possible creative environment in which to develop our work at MAC, in our community and, increasingly, online. Our planning acknowledges the importance of investing in high-quality artistic delivery, people, and infrastructure to bring the best work to the widest audience. We regularly monitor risks to enable the successful delivery of our artistic programme and use a range of self-assessment tools, external evaluation, and peer review to help us ensure our own high standards, supporting excellence whilst ensuring the widest possible participation and engagement. The Board has reviewed and assessed the risks to which we may be exposed.

A risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly updated by the General Manager and Internal Finance Accountant and reviewed by the Board.

The Board maintains a watchful eye on financial, reputational, and operational risks, efficiency, streamlining operations, processes, and practices, to achieve the best and fairest use of our financial and human resources.

The business planning activities are enabling the Senior Management and Board to make informed decisions while understanding the risks and opportunities for the organisation and how this might affect MAC's future plans.

The internal systems are designed to meet the charity's particular needs and the risks to which we are exposed, to manage those risks and to provide reasonable assurance that mitigation plans are realistic and likely to be effective going forward.

The Board oversees budgetary controls, recommends steps to ensure financial viability of the organisation, monitoring the receipt of income for both revenue and capital expenditure.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1155291

##### **Principal address**

7 Gladstone Road  
Barry  
Vale of Glamorgan  
CF62 8NA

##### **Trustees**

Ms L Thomas  
Mr M Trickey (resigned 31.7.22)  
Dr J Salisbury  
Mr R W Thomas  
Ms K Ghazi-Torbati  
Mr M G Walmsley (resigned 31.10.22)  
Mr T Brenig-Jones (resigned 3.12.22)

**MEMORIAL HALL AND THEATRE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Xeinadin Audit Limited  
(Statutory Auditor)  
8th Floor Becket House  
36 Old Jewry  
London  
EC2R 8DD

**Senior Management**

**CEO - General Manager - Ms K Long**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**


The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... 15/01/24 ..... and signed on its behalf by:

  
.....  
Mr R W Thomas - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MEMORIAL HALL AND THEATRE**

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### **Opinion**

We have audited the financial statements of Memorial Hall and Theatre (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
MEMORIAL HALL AND THEATRE**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MEMORIAL HALL AND THEATRE**

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### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our knowledge and experience of the charity's activities.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of the compliance with the laws and regulations identified above by making enquiries of management and inspecting any legal correspondence; and
- The laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquires of the trustees and management as to where they considered there was susceptibility to fraud and their knowledge of any actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosure to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence relevant to legal matters where available.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
MEMORIAL HALL AND THEATRE**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Xeinadin Audit Limited.*

Xeinadin Audit Limited  
(Statutory Auditor)  
8th Floor Becket House  
36 Old Jewry  
London  
EC2R 8DD

Date: .....*23/1/2024*.....

**MEMORIAL HALL AND THEATRE****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	64,842	42,647	107,489	279,605
<b>Charitable activities</b>	4				
Income from theatre and centre		368,882	-	368,882	153,936
Operation of bar & cafe		85,580	-	85,580	29,501
Investment income	3	512	-	512	15
<b>Total</b>		<u>519,816</u>	<u>42,647</u>	<u>562,463</u>	<u>463,057</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Income from theatre and centre		501,584	65,057	566,641	423,242
Operation of bar & cafe		42,766	-	42,766	13,849
Other		5,000	-	5,000	5,000
<b>Total</b>		<u>549,350</u>	<u>65,057</u>	<u>614,407</u>	<u>442,091</u>
<b>NET INCOME/(EXPENDITURE)</b>		(29,534)	(22,410)	(51,944)	20,966
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,329,318	142,630	3,471,948	3,450,982
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,299,784</u></u>	<u><u>120,220</u></u>	<u><u>3,420,004</u></u>	<u><u>3,471,948</u></u>

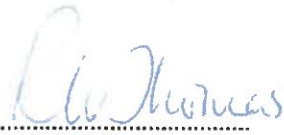
The notes form part of these financial statements

**MEMORIAL HALL AND THEATRE**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	3,100,546	116,528	3,217,074	3,260,499
<b>CURRENT ASSETS</b>					
Stocks	12	4,986	-	4,986	4,986
Debtors	13	91,198	-	91,198	125,684
Cash at bank and in hand		311,938	3,692	315,630	240,404
		<u>408,122</u>	<u>3,692</u>	<u>411,814</u>	<u>371,074</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(173,301)	-	(173,301)	(118,934)
<b>NET CURRENT ASSETS</b>		<u>234,821</u>	<u>3,692</u>	<u>238,513</u>	<u>252,140</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,335,367</u>	<u>120,220</u>	<u>3,455,587</u>	<u>3,512,639</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(35,583)	-	(35,583)	(40,691)
<b>NET ASSETS</b>		<u>3,299,784</u>	<u>120,220</u>	<u>3,420,004</u>	<u>3,471,948</u>
<b>FUNDS</b>					
Unrestricted funds	18			3,299,784	3,329,318
Restricted funds				120,220	142,630
<b>TOTAL FUNDS</b>				<u>3,420,004</u>	<u>3,471,948</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15/04/24 and were signed on its behalf by:

  
Mr R W Thomas - Trustee

The notes form part of these financial statements

**MEMORIAL HALL AND THEATRE****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	89,132	56,408
Interest paid		(1,088)	(1,315)
Interest element of hire purchase or finance lease rental payments paid		-	(371)
Finance costs paid		(11,087)	(5,430)
Net cash provided by operating activities		<u>76,957</u>	<u>49,292</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,731)	(8,924)
Net cash used in investing activities		<u>(1,731)</u>	<u>(8,924)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		75,226	40,368
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>240,404</u>	<u>200,036</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u>315,630</u>	<u>240,404</u>

The notes form part of these financial statements

**MEMORIAL HALL AND THEATRE****NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

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<b>1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
	2023	2022	
	£	£	
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(51,944)	20,966	
<b>Adjustments for:</b>			
Depreciation charges	45,157	66,960	
Interest paid	1,088	1,315	
Interest element of hire purchase and finance lease rental payments	-	371	
Finance costs	11,087	5,430	
Increase in stocks	-	(2,355)	
Decrease/(increase) in debtors	34,486	(82,104)	
Increase in creditors	49,258	45,825	
	<u>89,132</u>	<u>56,408</u>	
<b>Net cash provided by operations</b>	<u>89,132</u>	<u>56,408</u>	
<b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	240,404	75,226	315,630
	<u>240,404</u>	<u>75,226</u>	<u>315,630</u>
<b>Debt</b>			
Debts falling due within 1 year	(5,136)	14	(5,122)
Debts falling due after 1 year	(40,691)	5,108	(35,583)
	<u>(45,827)</u>	<u>5,122</u>	<u>(40,705)</u>
<b>Total</b>	<u>194,577</u>	<u>80,348</u>	<u>274,925</u>

The notes form part of these financial statements

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Gladstone Road, Barry, Vale of Glamorgan CF62 8NA.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going Concern**

The activity delivered in the year ended 31 March 2023, together with our plans for future periods, as outlined in the Trustees' report, gives the organisation confidence for the future. In preparing the financial statements, the Trustees have considered whether the going concern basis of preparation remains appropriate. To make this assessment cash forecasts have been prepared through to January 2025, which is a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate for the financial statements to be prepared on the going concern basis.

##### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Support costs are allocated based on the nature of the expenditure. In this and the prior year this only relates to governance costs regarding the audit of the financial statements. All other expenditure is judged to be direct charitable.

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Depreciation is based on the estimated useful lives and residual value of the fixed assets.

##### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1. ACCOUNTING POLICIES - continued

##### Income

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

- Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

- Investment income is included when receivable.

- Income from charitable trading activity is accounted for when earned.

- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

##### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost

##### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### Taxation

The charity is exempt from tax on its charitable activities.

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES - continued

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

##### Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

##### Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	1,378	1,913
Grants	106,111	277,692
	<u>107,489</u>	<u>279,605</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Ffilm Cymru	9,764	-
Vale of Glamorgan - Stronger Communities	18,763	-
Vale of Glamorgan Barry Making Waves Fund	-	12,690
Arts Council of Wales Cultural Recovery Fund	-	159,783
Vale of Glamorgan Council - Covid rates relief	-	4,000
Gwynlan Festival	-	500
WCVA TSRF	-	50,000
Vale of Glamorgan - Summer of Fun	16,884	11,150
Arts Council of Wales - Stepping Stones to Brighter Days	-	39,569
FilmHub Wales	7,000	-
Town Spare Spaces Grant	5,000	-
ACW Memo Connect	48,700	-
	<u>106,111</u>	<u>277,692</u>

**MEMORIAL HALL AND THEATRE****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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<b>3. INVESTMENT INCOME</b>		2023	2022
		£	£
Investment income		<u>512</u>	<u>15</u>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		2023	2022
	Activity	£	£
Income from theatre & centre	Income from theatre and centre	359,621	146,759
Other income	Income from theatre and centre	9,261	7,177
Operation of bar & cafe	Operation of bar & cafe	85,580	29,501
		<u>454,462</u>	<u>183,437</u>
<b>5. CHARITABLE ACTIVITIES COSTS</b>			Direct Costs
			£
Income from theatre and centre			566,641
Operation of bar & cafe			42,766
			<u>609,407</u>
<b>6. SUPPORT COSTS</b>			Governance costs
			£
Other resources expended			<u>5,000</u>
<b>7. AUDITORS' REMUNERATION</b>		2023	2022
		£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements		<u>5,000</u>	<u>5,000</u>
<b>8. TRUSTEES' REMUNERATION AND BENEFITS</b>			

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**MEMORIAL HALL AND THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**9. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	160,165	144,112
Social security costs	8,235	7,966
Other pension costs	2,963	2,808
	<u>171,363</u>	<u>154,886</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Management & Administration	8	8
Bar & other	2	2
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

The average head count of employees during the year was 10 (2022 - 10). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	<u>8</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2022 - nil).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £48,343 (2022 £47,528).

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	240,036	39,569	279,605
<b>Charitable activities</b>			
Income from theatre and centre	153,936	-	153,936
Operation of bar & cafe	29,501	-	29,501
Investment income	15	-	15
<b>Total</b>	<u>423,488</u>	<u>39,569</u>	<u>463,057</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Income from theatre and centre	376,953	46,289	423,242

**MEMORIAL HALL AND THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
Operation of bar & cafe	13,849	-	13,849
Other	5,000	-	5,000
<b>Total</b>	<u>395,802</u>	<u>46,289</u>	<u>442,091</u>
<b>NET INCOME/(EXPENDITURE)</b>	27,686	(6,720)	20,966
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	3,301,632	149,350	3,450,982
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>3,329,318</u></u>	<u><u>142,630</u></u>	<u><u>3,471,948</u></u>

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2022	3,428,420	205,652	14,927	3,648,999
Additions	-	1,731	-	1,731
At 31 March 2023	<u>3,428,420</u>	<u>207,383</u>	<u>14,927</u>	<u>3,650,730</u>
<b>DEPRECIATION</b>				
At 1 April 2022	186,362	195,803	6,335	388,500
Charge for year	38,819	4,558	1,779	45,156
At 31 March 2023	<u>225,181</u>	<u>200,361</u>	<u>8,114</u>	<u>433,656</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u><u>3,203,239</u></u>	<u><u>7,022</u></u>	<u><u>6,813</u></u>	<u><u>3,217,074</u></u>
At 31 March 2022	<u><u>3,242,058</u></u>	<u><u>9,849</u></u>	<u><u>8,592</u></u>	<u><u>3,260,499</u></u>

Included in cost or valuation of land and buildings is freehold land of £1,487,500 (2022 - £1,487,500) which is not depreciated.

**MEMORIAL HALL AND THEATRE****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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<b>12. STOCKS</b>		
	2023	2022
	£	£
Stocks	<u>4,986</u>	<u>4,986</u>
<b>13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2023	2022
	£	£
Trade debtors	49,815	28,414
Other debtors	35,858	40,057
VAT	-	7,336
Prepayments	5,525	49,877
	<u>91,198</u>	<u>125,684</u>
<b>14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2023	2022
	£	£
Bank loans and overdrafts (see note 16)	5,122	5,136
Trade creditors	71,774	43,142
Taxation and social security	10,626	2,594
Other creditors	85,779	68,062
	<u>173,301</u>	<u>118,934</u>
<b>15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	2023	2022
	£	£
Bank loans (see note 16)	<u>35,583</u>	<u>40,691</u>
<b>16. LOANS</b>		
An analysis of the maturity of loans is given below:		
	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,122</u>	<u>5,136</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>5,000</u>	<u>5,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>15,000</u>	<u>15,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	15,583	20,691

**MEMORIAL HALL AND THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	266	1,065
Between one and five years	-	266
	<u>266</u>	<u>1,331</u>

Lease payments recognised as an expense in the period was £1,065.

**18. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	3,329,318	(29,534)	3,299,784
<b>Restricted funds</b>			
Arts Council of Wales	2,211	(2,211)	-
Barry Town Council	54,100	(1,225)	52,875
Barry Town Council	68,733	(1,388)	67,345
Arts Council of Wales - Stepping Stones to Brighter Days	17,586	(17,586)	-
	<u>142,630</u>	<u>(22,410)</u>	<u>120,220</u>
<b>TOTAL FUNDS</b>	<u>3,471,948</u>	<u>(51,944)</u>	<u>3,420,004</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	519,816	(549,350)	(29,534)
<b>Restricted funds</b>			
Arts Council of Wales	-	(2,211)	(2,211)
Barry Town Council	-	(1,225)	(1,225)
Barry Town Council	-	(1,388)	(1,388)
Vale of Glamorgan - Stronger Communities	18,763	(18,763)	-
Arts Council of Wales - Stepping Stones to Brighter Days	-	(17,586)	(17,586)
Vale of Glamorgan - Summer of Fun	16,884	(16,884)	-
Film Hub Wales	7,000	(7,000)	-
	<u>42,647</u>	<u>(65,057)</u>	<u>(22,410)</u>
<b>TOTAL FUNDS</b>	<u>562,463</u>	<u>(614,407)</u>	<u>(51,944)</u>

**MEMORIAL HALL AND THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**18. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	3,301,632	27,686	3,329,318
<b>Restricted funds</b>			
Arts Council of Wales	18,589	(16,378)	2,211
Vale of Glamorgan Council	4,763	(4,763)	-
Barry Town Council	55,325	(1,225)	54,100
Barry Town Council	70,673	(1,940)	68,733
Arts Council of Wales - Stepping Stones to Brighter Days	-	17,586	17,586
	<u>149,350</u>	<u>(6,720)</u>	<u>142,630</u>
<b>TOTAL FUNDS</b>	<u><u>3,450,982</u></u>	<u><u>20,966</u></u>	<u><u>3,471,948</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	423,488	(395,802)	27,686
<b>Restricted funds</b>			
Arts Council of Wales	-	(16,378)	(16,378)
Vale of Glamorgan Council	-	(4,763)	(4,763)
Barry Town Council	-	(1,225)	(1,225)
Barry Town Council	-	(1,940)	(1,940)
Arts Council of Wales - Stepping Stones to Brighter Days	39,569	(21,983)	17,586
	<u>39,569</u>	<u>(46,289)</u>	<u>(6,720)</u>
<b>TOTAL FUNDS</b>	<u><u>463,057</u></u>	<u><u>(442,091)</u></u>	<u><u>20,966</u></u>

**MEMORIAL HALL AND THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	3,301,632	(1,848)	3,299,784
<b>Restricted funds</b>			
Arts Council of Wales	18,589	(18,589)	-
Vale of Glamorgan Council	4,763	(4,763)	-
Barry Town Council	55,325	(2,450)	52,875
Barry Town Council	70,673	(3,328)	67,345
	<u>149,350</u>	<u>(29,130)</u>	<u>120,220</u>
<b>TOTAL FUNDS</b>	<u><u>3,450,982</u></u>	<u><u>(30,978)</u></u>	<u><u>3,420,004</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	943,304	(945,152)	(1,848)
<b>Restricted funds</b>			
Arts Council of Wales	-	(18,589)	(18,589)
Vale of Glamorgan Council	-	(4,763)	(4,763)
Barry Town Council	-	(2,450)	(2,450)
Barry Town Council	-	(3,328)	(3,328)
Vale of Glamorgan - Stronger Communities	18,763	(18,763)	-
Arts Council of Wales - Stepping Stones to Brighter Days	39,569	(39,569)	-
Vale of Glamorgan - Summer of Fun	16,884	(16,884)	-
Film Hub Wales	7,000	(7,000)	-
	<u>82,216</u>	<u>(111,346)</u>	<u>(29,130)</u>
<b>TOTAL FUNDS</b>	<u><u>1,025,520</u></u>	<u><u>(1,056,498)</u></u>	<u><u>(30,978)</u></u>

Restricted fund details

The Arts Council Wales and Vale of Glamorgan grants were received towards the installation of the digital cinema equipment. The fund balance is reduced annually by the depreciation charge on the equipment.

A capital grant was received from Barry Town Council towards roof repairs in 2016/17, this balance will reduce annually by the depreciation charge.

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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#### 18. MOVEMENT IN FUNDS - continued

They also provided £97,000 as part of a 3 year capital grant project to refurbish the toilets in the centre which was completed in the year and shall reduce annually by the depreciation charge.

The Arts Council of Wales Create Grant supported a new inter-generational programme of creative participatory projects and diverse high-quality performances under the project title of "Stepping Stones to Brighter Days".

Further information regarding these projects can be seen in the Trustees Report.

#### 19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

#### 20. GOING CONCERN

The activity delivered in the year ended 31 March 2023, together with our plans for future periods, as outlined in the Trustees' report, gives the organisation confidence for the future. In preparing the financial statements, the Trustees have considered whether the going concern basis of preparation remains appropriate. To make this assessment cash forecasts have been prepared through to January 2025, which is a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate for the financial statements to be prepared on the going concern basis.

**MEMORIAL HALL AND THEATRE**

England & Wales - Charity number 1155291

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# Accounts

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**REGISTERED CHARITY NUMBER: 1155291**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
MEMORIAL HALL AND THEATRE**

**Xeinadin Audit Limited  
(Statutory Auditor)  
8th Floor Becket House  
36 Old Jewry  
London  
EC2R 8DD**

**MEMORIAL HALL AND THEATRE**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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## **MEMORIAL HALL AND THEATRE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees are pleased to present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Located in central Barry near the Waterfront Development, the Memorial Hall and Theatre, trades as the Memo Arts Centre (MAC). The Charity manages 108,900 square feet of premises, made up of the prominent Main building, the Cenotaph (Heritage asset registered with CADW), and a private 120-space car park contained within the surrounding land bordering the premises.

The Memorial Hall and Theatre objectives for public benefit as set out in the CIO governing scheme are:

1) the provision and maintenance of a public hall, Hall of Memories and Cenotaph, as a memorial to the residents of Barry who have given their lives for their country and for the provision of facilities for the recreational, educational, cultural, artistic or other leisure occupations in the interests of the social welfare of the inhabitants of Barry and the surrounding area including, if the trustees so determine, the provision and maintenance of a theatre.

2) subject to certain clauses, the land must be retained by the trustees for use for the object of the charity.

##### **Public benefit**

MAC is the Vale's largest mixed arts cultural community hub with 4k cinema and a much-loved local focus of pride. The centre provides enjoyable and accessible cultural opportunities that contribute to our communities' cultural wellbeing, by connecting with audiences through our programme in English, Welsh, and multi-cultural languages, to promote the widest understanding of culture and diversity. MAC promotes innovative, cultural activities that help make arts and culture an important and meaningful part of people's lives and contribute to their wellbeing.

MAC exists for the benefit of people from all ages and backgrounds to experience and enjoy our diverse programme, ensuring it serves as an intrinsic part of the areas cultural landscape.

MAC's primary purpose is to make people's lives better - providing opportunity for people and communities to experience, enjoy and be inspired together by culture to improve overall community wellbeing.

The strategies employed to achieve this purpose include:

- Promote, commission, and present live entertainment, performance, Cinema, and live streaming events
- Support the education of the public through the performing arts
- Produce professional participatory wellbeing, learning and outreach activities and residency projects
- Programming that generates greater diversity, inclusion, equality, and supports economic disadvantage
- Provide greater access, opportunities to remove barriers for people working or participating with us
- Hire facilities available to all sections of the community without distinction for the presentation of community performance and projects, alongside corporate and private activities

Our objectives for this financial year, and associated activities, were considered in line with the Charity Commission's guidance Public Benefit: Running a Charity (PB2).

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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#### ACHIEVEMENT AND PERFORMANCE

##### The Covid-19 Pandemic

The pandemic challenges and necessary UK and Wales governmental actions needed to control the spread of coronavirus, unquestionably resulted in unprecedented impacts for MAC. Between March 2020 and June 2020 most of MAC's activities and operations came to a complete standstill. This period of escalating measures was supported by MAC's risk register and a rapidly evolving set of actions to protect the safety of our workforce and the health of the organisation. As the year progressed, MAC adjusted, and developed new ways to engage, support and play a key role in community resilience. In June 2020 we opened the Venue safely to an essential NHS Blood donation session. These also contributed to critical key worker training sessions that supported our Covid safe working risk assessments, and permitted venue re-opening procedures.

During the ongoing lockdown periods MAC collaborated with freelance artists by providing mentoring and in-kind spaces and resources, and with stakeholders, partners, and communities to develop virtual and outdoor experiences through theatre, creative and participatory opportunities. It is widely acknowledged that the UK's arts and cultural sector has been one of the areas worst affected by the coronavirus pandemic, due to the significant decline in revenues caused by the immediate cancellation of scheduled events, the closure of venues, and the subsequent impact on their related supply chains and employment opportunities. Like many theatres our in-venue event activity, along with the hospitality services remained impacted for the whole of the reporting year and into 2021-22 where control-measure restrictions remained in place.

##### Resilience

During 2021-2022 MAC was supported by the UK Government Welsh Government Cultural and Economic Recovery programmes that supported MAC to navigate the most challenging periods.

Trustees maintained its focus on robust governance arrangements, and this coupled with the efforts of staff resulted in safeguarding the charity's resilience and supported the financial impacts under the exceptional circumstances caused by the Covid pandemic over the year.

Trustees are proud of the way the charity has responded to the pandemic, finding new ways to positively benefit our community, ensuring a focus on stabilisation fundraising and audience engagement work. Along with funded building refurbishments, re-opening preparations were undertaken to ensure that all our users and audiences were able to engage in the venue programme in the safest way possible as soon as we were able to welcome them back.

##### Partnership

At the core of MAC's values is to work collaboratively in partnership with others, from across all sectors, so we can achieve greater social impact and benefit for our customers, staff, and stakeholders. During 2021-22 MAC's partnership working has helped us adapt to new ways of working to deliver our funding obligations and generate new partnerships to respond impactfully to the needs of our communities.

Trustees acknowledge the extraordinary Resilience and Cultural Recovery funding awarded by the Arts Council of Wales, Vale of Glamorgan Council, WCVA, Film Cymru, Film Hub Wales and all our funders during and after the reporting period. MAC looks forward to working with these partners to extend MAC's reach and continue to benefit its community further.

##### Impact

MAC's years of learning and ongoing development have supported its operation through the exceptional pandemic challenges, together with a renewed emphasis on safety and good governance, the experience gained has proven to be a catalyst for change and influenced our approach to the risks of returning to business as usual. MAC has spent valuable time exploring new programming, income generation paths to create wider benefits and greater community partnership engagement to further strengthen the charity's sustainability. This work is helping us shape funding strategies for the successful delivery of new projects that matter to local people, and communities who live and visit Barry.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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We reviewed our organisations approaches to improving diversity awareness, and ways to widen engagement with audiences, which identified new training and CPD opportunities and resources to improve and support our organisational change to benefit how we work with freelance artists and encourage new partnerships. Our future planning incorporates new strategies and is continuing to shape the development of new aspirational cultural experiences for positive social impact, from wellbeing and health to inclusion, education, and regeneration.

#### **Outcomes and key achievements during the 2021-22 financial year:**

MAC developed open and honest conversations to explore change with freelance artists and people from outside our organisation to explore ways to support our communities. MAC worked with new freelance artists, to explore relevant experience, skill sharing, creative new opportunities and projects to strengthen the diversity of our work and help us support more people with protected characteristics to create agency and equity for a diverse range of voices. This work continues to inform how we contribute to greater diversity, inclusion, equality, and support economic disadvantage, by providing greater access and new opportunities to remove barriers for people working or participating with us. MAC produced and delivered cinema and restricted activities throughout the period, in May 2021 we were able to showcase live theatre in our on-site car park, and in August 2021 when Welsh Government lifted Covid restrictions further we were able to recommence our large-scale indoor live theatre and entertainment programme. Following the delivery of our community pantomime on the 19 December 2021 all cinema and large-scale live cinema and theatre activity stopped due to Welsh Government restriction until these were again lifted on 28 January 2022. This winter lockdown meant the re-scheduling of much of the planned activity over this period into 2023.

In March 2022, MAC was funded by Vale of Glamorgan Council - WG Initiative Winter of Wellbeing scheme to provide a series of free tickets to our family and young people cinema and participatory programme.

MAC was awarded ACW Create to support an exciting new creative engagement programme called Stepping-Stones-to-Brighter-Days between November 2021 through to July 22 that included recognised popular performances and a new range of participation and engagement events with themes linked to heritage, wellbeing, environment, and work with D/Deaf and disabled, and black and global majority artists. The projects successful outcomes helped MAC establish and secure new partnerships and audience engagement strategies, that have supported ongoing programming development and other successful funding bids in 2022.

MAC also received as part of its ACW Create funding resources to programme activity based on climate justice to support the promotion of public climate awareness. Climate Change now features alongside equalities & diversity as an overarching principle in all that we do.

MAC continued to demonstrate its ongoing commitment to switching to more sustainable energy sources by installing LED lighting throughout the venue and replacing some traditional lamps on stage with efficient LED lighting. ACW capital was used to replace traditional taps with sensor taps to conserve water throughout our facilities. All disposable bar or café ware is now sourced from recyclable or biodegradable products.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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#### FINANCIAL REVIEW

##### Review of transactions and financial position

Total income for the year was £463,057 (2021 £359,492). The main source of income is donations and grants received which amounted to £279,605 (2021 £328,237). While theatre, hires, bar and investment income from rental of part of the property totalled £183,452 (2021 £31,255).

The Memo continued to pursue its objects and the charity's financial position is stable. The charity's strategies going forward are to secure capital investments to make improvements to the facilities that will build additional capacity to increase its arts and cinema activity levels, increase hiring potential of our facilities, and develop improvements to increase the generation of hospitality income to support our future sustainability.

The trustees review their annual budgets to identify areas where change or greater investment to facilitate long-term sustainability can be achieved and have established new fundraising strategies to generate new funds and extend the diversity of its funding partnerships to support sustainability and business development.

The amount of total expenditure for the year was £442,091 (2021 £364,106) including depreciation charge £66,959 (2021 £71,208) on fixed assets.

Total net income/(expenditure) and net movement in funds amounts to £20,966 (2021 (£4,614)). This includes £6,720 restricted deficit balance and an unrestricted surplus of £27,686.

Efficiency savings have been identified and implemented to create operational effectiveness and sustainability across all departments.

##### Summary of reserves

At the year-end unrestricted reserves were £3,329,318 (2021 £3,301,632) and restricted reserves amounted to £142,630 (2021 £149,350)

The majority of the unrestricted reserve is represented by the building value.

The level of free reserves available after removing the building value was £87,260 (2021 £20,756).

##### Reserves policy

Trustees recognise the importance of maintaining reserves to enable ongoing investment in the charity and to cover and downturn in market conditions or unplanned emergency costs in the event of adverse unforeseen circumstances. MAC has adopted a reserves policy to identify, plan and maintain five months trading expenditure, and reserves to support the maintenance of essential services, and costs reflected in the risks of unplanned closure, spending commitments and potential liabilities. The current free unrestricted reserves £3,329,318 (2021 £3,301,632) are held by the trust to administrate future operation liabilities.

##### Going concern

During the year the Trustees continued to closely monitor the ongoing impacts and mitigations required due to the pandemic restrictions for the cultural sector.

The Trustees reviewed the outcomes of its resilience learning from the pandemic to support the review and development of new business and fundraising strategies to enable greater opportunities to income generate to support future resilience. These include the development of a future proofing funded investment projects like the proposed new café/bar and smaller studio/cinema. To support the 2023-2024 and future cashflow sustainability the Trustees fundraising objectives focus is to match the level of past revenue funding to secure new staff roles to further build fundraising capacity to support the Trusts future ambitious business development plans. The trust maintains a quarterly and when required review of its risk register, its business and fundraising strategies and development plans, with the goal of ensuring it enables the diversification of income streams, and available revenue and capital grants from broader funding partners.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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#### **FUTURE PLANS**

Over 2021-22 key successful funding applications have been achieved. During 2023-24 Trustees are focused on developing its strategic fundraising strategies to further the potential to secure core and revenue funding that will enable us to re-focus and strengthen income generation streams, build a vibrant, inclusive and community led creative programme, and help to mitigate against the changing operating environment brought about by the pandemic and current cost of living challenges. MAC will continue to broaden its fundraising work to secure wider funding diversity by broadening our creative and community working partnerships to develop significant funding applications to support its exciting development ambitions. The Trustees will continue to monitor and develop a range of measures to ensure future sustainability. MAC's future sustainability development is committed to achieving additional core revenue, and capital funding to improve professional staging resources, develop the audience's visitor experience by improving seating installing a new café/ bar, moving to greener energy solutions, and installing a studio/ second cinema screen to support daily cinema in Barry.

Development funding will fundamentally contribute to increased capacity, greater community participation engagement and subsequent higher trading yields. Supporting wellbeing and increasing volunteer opportunities with MAC remains a central pillar of our future development strategies, this will support productivity and increase services that will create a gateway for connecting people with the arts both in our venue and through other projects across Barry and the Vale of Glamorgan. MAC seeks not only to ensure equality of opportunity, but also to sustain a long-term strategy to develop a greater understanding of the diversity of people with whom we live and to strengthen our programme, we want to enhance our visitors' experience and enable staff to maximise their potential.

MAC has developed a series of new projects in 2023-24 within the Arts Council of Wales Create scheme to greatly enhance participatory opportunities working in partnership with a free-lance artists and organisations and enable MAC to increase the quality and diversity of community focused meaningful activities for the cultural wellbeing of all.

Going forward MAC will continue to collaborate with its partners to build flexible business models and produce work that will galvanise public support. The trustees will review and adapt its strategies to support MAC to further develop its role as an important sustainable and creative hub that produces, promotes, and champions cultural opportunities for the recovery and wellbeing of the diverse community region we serve.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Memo Arts Centre (Memorial Hall Theatre) was formed as a charitable trust in 1932, the Charity Commission authorised the charity trustees a modernised governing scheme in 2006, 2007 and 2012. In January 2014 the Charity Commission registered the Memorial Hall Theatre (Trading as Memo Arts Centre) as a new Charitable Incorporated Organisation (Registered CIO: 1155291). The trust commenced trading under the CIO in May 2015 having taken over the assets, liabilities, and activities of the predecessor charity. The charity operates from its head office in Gladstone Road, Barry and has no subsidiary charities, no active subsidiary fundraising and operational companies and no associate companies

##### **Recruitment and appointment of new trustees**

Board diversification recruitment remains essential to ensure that we have an effective, diverse, knowledgeable, and committed team of Trustees in place to support MAC's sustainability.

## **MEMORIAL HALL AND THEATRE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure**

The Venue's General Manager is the charity's chief executive officer, who is employed by and reports to the Board. The Board delegates the artistic, operational, and business decisions to the General Manager, who in turn delegates responsibility to senior staff to administrate its affairs, provide services and generate income.

The General Manager and Finance Administrator provide regular financial and management reports to the board and its sub committees. The Trustees set, manage, and review annual budgets, carry out risk assessments and appraisals, against its management reports. The staff management structure consists of four departments reporting to the General Manager - these departments are responsible for delivering the needs of the operation of the Venue and assist in the implementation of corporate policy, strategy, and marketing.

##### **Induction and training of new trustees**

New trustees are provided with full inductions and information packs that include a copy of the governing scheme, a copy of the charity's latest annual report and statement of accounts and documents produced by the charity commission outlining the responsibilities of being a trustee. The charity's board ordinary meetings are held each quarter with sub-committee meetings in the months. The board of trustees are unpaid.

##### **Related parties**

The Barry Town Council is a related party as a custodian trustee as a condition of the 2019-2022 Funding Agreement. The Council's ceased to be the trust's custodian trustee on 31st March 2022 in line with the end of the funding agreement.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Risk management

The trustees monitor their risk register to consider the financial risks associated with the income and expenditure streams and the balance sheet items and sets appropriate budgets to the resources reasonably expected to be available. The budgets and longer-term business strategy allow time and resources for the fundamental restructuring in the event of a major downturn or loss of any significant revenue generation.

The Trustees proactively manage the risks associated with loss of income and constantly review and consider risks and where required implement a range of contingency plans that serve in the place of reserves.

##### Principal Risks and Challenges

We are committed to sustaining a confident and skilled organisation and providing the best possible creative environment in which to develop our work at MAC, in our community and, increasingly, online. Our planning acknowledges the importance of investing in high-quality artistic delivery, people, and infrastructure to bring the best work to the widest audience. We regularly monitor risks to enable the successful delivery of our artistic programme and use a range of self-assessment tools, external evaluation, and peer review to help us ensure our own high standards, supporting excellence whilst ensuring the widest possible participation and engagement. The Board has reviewed and assessed the risks to which we may be exposed.

A risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly updated by the General Manager and Internal Finance Accountant and reviewed by the Board.

The Board maintains a watchful eye on financial, reputational, and operational risks, efficiency, streamlining operations, processes, and practices, to achieve the best and fairest use of our financial and human resources.

The business planning activities are enabling the Senior Management and Board to make informed decisions while understanding the risks and opportunities for the organisation and how this might affect MAC's future plans.

The internal systems are designed to meet the charity's particular needs and the risks to which we are exposed, to manage those risks and to provide reasonable assurance that mitigation plans are realistic and likely to be effective going forward.

The Board oversees budgetary controls, recommends steps to ensure financial viability of the organisation, monitoring the receipt of income for both revenue and capital expenditure.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1155291

##### Principal address

7 Gladstone Road  
Barry  
Vale of Glamorgan  
CF62 8NA

##### Trustees

Ms L Thomas  
Ms A Forte - BEM (resigned 31.3.22)  
Mr M Trickey (appointed 20.9.21) (resigned 31.7.22)  
Dr J Salisbury  
Mr R W Thomas  
Ms K Ghazi-Torbati  
Mr M G Walmsley (resigned 31.10.22)  
Mr T Brenig-Jones (appointed 15.3.22) (resigned 3.12.22)

**MEMORIAL HALL AND THEATRE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Xeinadin Audit Limited  
(Statutory Auditor)  
8th Floor Becket House  
36 Old Jewry  
London  
EC2R 8DD

**Senior Management**

**CEO - General Manager - Ms K Long**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

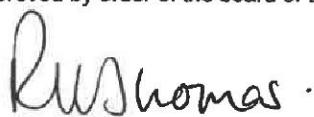
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24/07/23 and signed on its behalf by:



.....  
Mr R W Thomas - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MEMORIAL HALL AND THEATRE

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### Opinion

We have audited the financial statements of Memorial Hall and Theatre (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
MEMORIAL HALL AND THEATRE**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MEMORIAL HALL AND THEATRE

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### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our knowledge and experience of the charity's activities.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of the compliance with the laws and regulations identified above by making enquiries of management and inspecting any legal correspondence; and
- The laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquires of the trustees and management as to where they considered there was susceptibility to fraud and their knowledge of any actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 where indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosure to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence relevant to legal matters where available.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
MEMORIAL HALL AND THEATRE**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Xeinadin Audit Limited .*

Xeinadin Audit Limited  
(Statutory Auditor)  
8th Floor Becket House  
36 Old Jewry  
London  
EC2R 8DD

Date: ..... 24/7/2023 .....

**MEMORIAL HALL AND THEATRE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	240,036	39,569	279,605	328,237
<b>Charitable activities</b>					
Income from theatre and centre	4	153,936	-	153,936	14,154
Operation of bar & cafe		29,501	-	29,501	-
Investment income	3	15	-	15	-
Other income		-	-	-	17,101
<b>Total</b>		<u>423,488</u>	<u>39,569</u>	<u>463,057</u>	<u>359,492</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Income from theatre and centre	5	376,953	46,289	423,242	355,649
Operation of bar & cafe		13,849	-	13,849	907
Other		5,000	-	5,000	7,550
<b>Total</b>		<u>395,802</u>	<u>46,289</u>	<u>442,091</u>	<u>364,106</u>
<b>NET INCOME/(EXPENDITURE)</b>		27,686	(6,720)	20,966	(4,614)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,301,632	149,350	3,450,982	3,455,596
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,329,318</u></u>	<u><u>142,630</u></u>	<u><u>3,471,948</u></u>	<u><u>3,450,982</u></u>

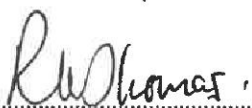
The notes form part of these financial statements

**MEMORIAL HALL AND THEATRE**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	3,135,455	125,044	3,260,499	3,318,534
<b>CURRENT ASSETS</b>					
Stocks	12	4,986	-	4,986	2,631
Debtors	13	125,684	-	125,684	43,580
Cash at bank and in hand		222,818	17,586	240,404	200,036
		<u>353,488</u>	<u>17,586</u>	<u>371,074</u>	<u>246,247</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(118,934)	-	(118,934)	(67,966)
<b>NET CURRENT ASSETS</b>		<u>234,554</u>	<u>17,586</u>	<u>252,140</u>	<u>178,281</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,370,009</u>	<u>142,630</u>	<u>3,512,639</u>	<u>3,496,815</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(40,691)	-	(40,691)	(45,833)
<b>NET ASSETS</b>		<u>3,329,318</u>	<u>142,630</u>	<u>3,471,948</u>	<u>3,450,982</u>
<b>FUNDS</b>	18				
Unrestricted funds				3,329,318	3,301,632
Restricted funds				142,630	149,350
<b>TOTAL FUNDS</b>				<u>3,471,948</u>	<u>3,450,982</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24/07/23 and were signed on its behalf by:

  
Mr R W Thomas - Trustee

The notes form part of these financial statements

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Gladstone Road, Barry, Vale of Glamorgan CF62 8NA.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going Concern**

The activity delivered in the year ended 31 March 2022, together with our plans for future periods, as outlined in the Trustees' report, gives the organisation confidence for the future. In preparing the financial statements, the Trustees have considered whether the going concern basis of preparation remains appropriate. To make this assessment cash forecasts have been prepared through to July 2023, which is a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate for the financial statements to be prepared on the going concern basis.

##### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Support costs are allocated based on the nature of the expenditure. In this and the prior year this only relates to governance costs regarding the audit of the financial statements. All other expenditure is judged to be direct charitable.

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Depreciation is based on the estimated useful lives and residual value of the fixed assets.

##### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

---

#### 1. ACCOUNTING POLICIES - continued

##### **Income**

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

- Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

- Investment income is included when receivable.

- Income from charitable trading activity is accounted for when earned.

- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

##### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

#### 1. ACCOUNTING POLICIES - continued

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

##### Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

##### Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	1,913	367
Grants	277,692	327,870
	<u>279,605</u>	<u>328,237</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Barry Town Council	-	112,500
Chapter Cardiff - Film Hub Wales	-	9,850
Barry Town Council - Phase 3 Toilet Refurbishment	-	22,800
Vale of Glamorgan Barry Making Waves Fund	12,690	-
Arts Council of Wales Cultural Recovery Fund	159,783	136,220
Vale of Glamorgan Council - Covid rates relief	4,000	45,000
Barry Town Council - Covid Recovery Grant	-	1,500
Gwynlan Festival	500	-
WCVA TSRF	50,000	-
Vale of Glamorgan - Summer of Fun	11,150	-
Arts Council of Wales - Stepping Stones to Brighter Days	39,569	-
	<u>277,692</u>	<u>327,870</u>

**MEMORIAL HALL AND THEATRE****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022****3. INVESTMENT INCOME**

	2022	2021
	£	£
Investment income	15	-

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2022	2021
		£	£
Income from theatre & centre	Income from theatre and centre	146,759	8,701
Other income	Income from theatre and centre	7,177	5,453
Operation of bar & cafe	Operation of bar & cafe	29,501	-
		<u>183,437</u>	<u>14,154</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs
	£
Income from theatre and centre	423,242
Operation of bar & cafe	13,849
	<u>437,091</u>

**6. SUPPORT COSTS**

	Governance costs
	£
Other resources expended	<u>5,000</u>

**7. AUDITORS' REMUNERATION**

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>5,000</u>	<u>7,550</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**MEMORIAL HALL AND THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. STAFF COSTS**

	2022 £	2021 £
Wages and salaries	144,112	144,930
Social security costs	7,966	6,588
Other pension costs	2,808	2,406
	<u>154,886</u>	<u>153,924</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Management & Administration	8	8
Bar & other	2	2
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

The average head count of employees during the year was 10 (2021 - 10) . The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff	<u>8</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2021 - nil).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £47,528 (2021 £47,321).

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	297,406	30,831	328,237
<b>Charitable activities</b>			
Income from theatre and centre	14,154	-	14,154
Other income	17,101	-	17,101
<b>Total</b>	<u>328,661</u>	<u>30,831</u>	<u>359,492</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Income from theatre and centre	293,997	61,652	355,649
Operation of bar & cafe	907	-	907

**MEMORIAL HALL AND THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £	Restricted funds £	Total funds £
Other	7,550	-	7,550
<b>Total</b>	<b>302,454</b>	<b>61,652</b>	<b>364,106</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>26,207</b>	<b>(30,821)</b>	<b>(4,614)</b>
Transfers between funds	(1,136)	1,136	-
<b>Net movement in funds</b>	<b>25,071</b>	<b>(29,685)</b>	<b>(4,614)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	3,276,561	179,035	3,455,596
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>3,301,632</b>	<b>149,350</b>	<b>3,450,982</b>

<b>11. TANGIBLE FIXED ASSETS</b>	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2021	3,428,420	203,727	7,928	3,640,075
Additions	-	1,925	6,999	8,924
At 31 March 2022	3,428,420	205,652	14,927	3,648,999
<b>DEPRECIATION</b>				
At 1 April 2021	147,544	169,822	4,175	321,541
Charge for year	38,818	25,981	2,160	66,959
At 31 March 2022	186,362	195,803	6,335	388,500
<b>NET BOOK VALUE</b>				
At 31 March 2022	3,242,058	9,849	8,592	3,260,499
At 31 March 2021	3,280,876	33,905	3,753	3,318,534

Included in cost or valuation of land and buildings is freehold land of £1,487,500 (2021 - £1,487,500) which is not depreciated.

**MEMORIAL HALL AND THEATRE****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

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<b>12. STOCKS</b>	2022	2021
	£	£
Stocks	<u>4,986</u>	<u>2,631</u>
<b>13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2022	2021
	£	£
Trade debtors	28,414	18,636
Other debtors	40,057	-
VAT	7,336	4,169
Prepayments	<u>49,877</u>	<u>20,775</u>
	<u>125,684</u>	<u>43,580</u>
<b>14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2022	2021
	£	£
Bank loans and overdrafts (see note 16)	5,136	4,167
Trade creditors	43,142	7,369
Taxation and social security	2,594	1,846
Other creditors	<u>68,062</u>	<u>54,584</u>
	<u>118,934</u>	<u>67,966</u>
<b>15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	2022	2021
	£	£
Bank loans (see note 16)	<u>40,691</u>	<u>45,833</u>
<b>16. LOANS</b>		
An analysis of the maturity of loans is given below:		
	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,136</u>	<u>4,167</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>5,000</u>	<u>5,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>15,000</u>	<u>15,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	20,691	25,833

**MEMORIAL HALL AND THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**17. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	1,065	1,198
Between one and five years	266	1,598
	<u>1,331</u>	<u>2,796</u>

Lease payments recognised as an expense in the period was £1,065

**18. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	3,301,632	27,686	3,329,318
<b>Restricted funds</b>			
Arts Council of Wales	18,589	(16,378)	2,211
Vale of Glamorgan Council	4,763	(4,763)	-
Barry Town Council	55,325	(1,225)	54,100
Barry Town Council	70,673	(1,940)	68,733
Arts Council of Wales - Stepping Stones to Brighter Days	-	17,586	17,586
	<u>149,350</u>	<u>(6,720)</u>	<u>142,630</u>
<b>TOTAL FUNDS</b>	<u>3,450,982</u>	<u>20,966</u>	<u>3,471,948</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	423,488	(395,802)	27,686
<b>Restricted funds</b>			
Arts Council of Wales	-	(16,378)	(16,378)
Vale of Glamorgan Council	-	(4,763)	(4,763)
Barry Town Council	-	(1,225)	(1,225)
Barry Town Council	-	(1,940)	(1,940)
Arts Council of Wales - Stepping Stones to Brighter Days	39,569	(21,983)	17,586
	<u>39,569</u>	<u>(46,289)</u>	<u>(6,720)</u>
<b>TOTAL FUNDS</b>	<u>463,057</u>	<u>(442,091)</u>	<u>20,966</u>

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	3,276,561	26,207	(1,136)	3,301,632
<b>Restricted funds</b>				
Arts Council of Wales	34,967	(16,378)	-	18,589
Vale of Glamorgan Council	11,905	(7,142)	-	4,763
Barry Town Council	56,550	(1,225)	-	55,325
Barry Town Council	72,613	(1,940)	-	70,673
Vale Stronger Communities	3,000	(4,136)	1,136	-
	<u>179,035</u>	<u>(30,821)</u>	<u>1,136</u>	<u>149,350</u>
<b>TOTAL FUNDS</b>	<u>3,455,596</u>	<u>(4,614)</u>	<u>-</u>	<u>3,450,982</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	328,661	(302,454)	26,207
<b>Restricted funds</b>			
Arts Council of Wales	8,031	(24,409)	(16,378)
Vale of Glamorgan Council	-	(7,142)	(7,142)
Barry Town Council	-	(1,225)	(1,225)
Barry Town Council	22,800	(24,740)	(1,940)
Vale Stronger Communities	-	(4,136)	(4,136)
	<u>30,831</u>	<u>(61,652)</u>	<u>(30,821)</u>
<b>TOTAL FUNDS</b>	<u>359,492</u>	<u>(364,106)</u>	<u>(4,614)</u>

**MEMORIAL HALL AND THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	3,276,561	53,893	(1,136)	3,329,318
<b>Restricted funds</b>				
Arts Council of Wales	34,967	(32,756)	-	2,211
Vale of Glamorgan Council	11,905	(11,905)	-	-
Barry Town Council	56,550	(2,450)	-	54,100
Barry Town Council	72,613	(3,880)	-	68,733
Vale Stronger Communities	3,000	(4,136)	1,136	-
Arts Council of Wales - Stepping Stones to Brighter Days	-	17,586	-	17,586
	<u>179,035</u>	<u>(37,541)</u>	<u>1,136</u>	<u>142,630</u>
<b>TOTAL FUNDS</b>	<u>3,455,596</u>	<u>16,352</u>	<u>-</u>	<u>3,471,948</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	752,149	(698,256)	53,893
<b>Restricted funds</b>			
Arts Council of Wales	8,031	(40,787)	(32,756)
Vale of Glamorgan Council	-	(11,905)	(11,905)
Barry Town Council	-	(2,450)	(2,450)
Barry Town Council	22,800	(26,680)	(3,880)
Vale Stronger Communities	-	(4,136)	(4,136)
Arts Council of Wales - Stepping Stones to Brighter Days	39,569	(21,983)	17,586
	<u>70,400</u>	<u>(107,941)</u>	<u>(37,541)</u>
<b>TOTAL FUNDS</b>	<u>822,549</u>	<u>(806,197)</u>	<u>16,352</u>

**Restricted fund details**

The Arts Council Wales and Vale of Glamorgan grants were received towards the installation of the digital cinema equipment. The fund balance is reduced annually by the depreciation charge on the equipment.

A capital grant was received from Barry Town Council towards roof repairs in 2016/17, this balance will reduce annually by the depreciation charge.

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

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#### 18. MOVEMENT IN FUNDS - continued

They also provided £97,000 as part of a 3 year capital grant project to refurbish the toilets in the centre which was completed in the year and shall reduce annually by the depreciation charge.

The Arts Council of Wales Create Grant supported a new inter-generational programme of creative participatory projects and diverse high-quality performances under the project title of "Stepping Stones to Brighter Days".

Further information regarding these projects can be seen in the Trustees Report.

#### 19. RELATED PARTY DISCLOSURES

The Barry Town Council is a related party as a funder of the charity, and during the term of the April 2019 - 31 March 2022 Funding Agreement, the custodian Trustee. The Barry Town Council ceased to be the Trust's custodian Trustee on 31st March 2022, in line with the end of the funding agreement.

The Memorial Hall and Theatre receives rental and services income from the Barry Town council for the rental of the Gladstone Road Offices owned by the Trust. The rental and services income is £5,256 (2021 £5,453) including service charges.

#### 20. GOING CONCERN

The activity delivered in the year ended 31 March 2022, together with our plans for future periods, as outlined in the Trustees' report, gives the organisation confidence for the future. In preparing the financial statements, the Trustees have considered whether the going concern basis of preparation remains appropriate. To make this assessment cash forecasts have been prepared through to July 2024, which is a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate for the financial statements to be prepared on the going concern basis.



**MEMORIAL HALL AND THEATRE**

England & Wales - Charity number 1155291

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# Accounts

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REGISTERED CHARITY NUMBER: 1155291

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
MEMORIAL HALL AND THEATRE**

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Graham Paul Limited  
(Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

**MEMORIAL HALL AND THEATRE**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees are pleased to present their report with the financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

Located in central Barry near the Waterfront Development, the Memorial Hall and Theatre trades as the Memo Arts Centre (MAC). The Charity manages 108,900 square feet of premises, made up of the prominent Main building, the Cenotaph (Heritage asset registered with CADW) and a private 120-space car park contained within the surrounding land bordering the premises.

The Memorial Hall and Theatre objectives for public benefit as set out in the CIO governing scheme are:

- 1) the provision and maintenance of a public hall, Hall of Memories and Cenotaph, as a memorial to the residents of Barry who have given their lives for their country and for the provision of facilities for the recreational, educational, cultural, artistic or other leisure occupations in the interests of the social welfare of the inhabitants of Barry and the surrounding area including, if the Trustees so determine, the provision and maintenance of a theatre.
- 2) subject to certain clauses, the land must be retained by the Trustees for use for the object of the charity.

##### Public benefit

MAC is the Vale's largest mixed arts cultural hub with 4k cinema and a much-loved local focus of pride. The centre provides enjoyable and accessible cultural opportunities that contribute to our communities' cultural wellbeing, by connecting with audiences through our programme in English, Welsh, and multi-cultural languages, to promote the widest understanding of culture and diversity.

MAC promotes innovative, cultural activities that help make arts and culture an important and meaningful part of people's lives and contribute to their wellbeing. MAC exists for the benefit of people from all ages and backgrounds to experience and enjoy our diverse programme, ensuring it serves as an intrinsic part of the areas cultural landscape. Pre-covid (2019-20) footfall was more than 100,000 visitors per year.

MAC's primary purpose is to make people's lives better - providing opportunity for people and communities to experience, enjoy and be inspired together by culture to improve overall community wellbeing.

The strategies employed to achieve this purpose include:

- Promote, commission, and present live entertainment, performance, Cinema, and live streaming events
- Support the education of the public through the performing arts
- Produce professional participatory wellbeing, learning and outreach activities and residency projects
- Programming that generates greater diversity, inclusion, equality, and supports economic disadvantage
- Provide greater access, opportunities to remove barriers for people working or participating with us
- Hire facilities available to all sections of the community without distinction for the presentation of community performance and projects, alongside corporate and private activities

Our objectives for this financial year, and associated activities, were considered in line with the Charity Commission's guidance Public Benefit: Running a Charity (PB2).

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### ACHIEVEMENT AND PERFORMANCE

##### The Covid-19 Pandemic

The pandemic challenges and necessary UK and Wales governmental actions needed to control the spread of coronavirus, unquestionably resulted in unprecedented impacts for MAC. Between March 2020 and June 2020 most of MAC's activities and operations came to a complete standstill. This period of escalating measures was supported by MAC's risk register and a rapidly evolving set of actions to protect the safety of our workforce and the health of the organisation. As the year progressed, MAC adjusted, and developed new ways to engage, support and play a key role in community resilience. In June 2020 we opened the Venue safely to essential NHS Blood donation sessions, these also contributed to critical key worker training sessions that supported our Covid safe working risk assessments, and permitted venue re-opening procedures.

During the ongoing lockdown periods MAC collaborated with freelance artists by providing mentoring and in-kind spaces and resources, and with stakeholders, partners, and communities to develop virtual and outdoor experiences through theatre, creative and participatory opportunities. It is widely acknowledged that the UK's arts and cultural sector has been one of the areas worst affected by the coronavirus pandemic, due to the significant decline in revenues caused by the immediate cancellation of scheduled events, the closure of venues, and the subsequent impact on their related supply chains and employment opportunities. Like many theatres our in-venue event activity, along with the hospitality services remained impacted for the whole of the reporting year and into 2021-22 where control-measure restrictions remained in place.

##### Resilience

During 2020-2021 MAC was supported by the UK Government's Job Retention Scheme (JRS) and Welsh Government Cultural and Economic Recovery programmes that have allowed it to navigate the most challenging periods. Due to the technological and behavioural long-term uncertainties and where operations were clearly changing significantly accelerated by the pandemic, the impact on the workforce was mitigated so far as possible, but redundancies were made in July 2020 prior to the JRS extension notifications being known. Unrestricted reserves were utilised where necessary but also protected as a measure to support the on-going uncertainty over the key income generating areas of the business. Trustees are proud of the way the charity has responded to the pandemic, finding new ways to positively benefit our community ensuring a focus on the beneficiaries that needed us most. Despite the challenges, during this year non-furloughed MAC staff were able to carry-out stabilisation fundraising and audience engagement work, along with funded building refurbishments and repurposing work to help MAC emerge from the related pandemic challenges in a positive way. Maintenance work and re-opening preparations were undertaken to ensure that visitors were able to engage with us in the safest way possible as soon as we were able to welcome them back.

##### Partnership

At the core of MAC's values is to work collaboratively in partnership with others, from across all sectors, so we can achieve greater social impact and benefit for our customers, staff, and stakeholders. During this most challenging of years wider partnership working has helped us adapt to new ways of working to deliver our funding obligations and generate new paths to working in new partnerships in innovative ways to respond impactfully to the needs of our communities. Our partnership core funding with Barry Town Council enabled MAC staff to continue to deliver virtual and social distanced projects that supported wellbeing and tackled social isolation by providing participatory activity during the strictest periods of lockdown and travel restrictions. Trustees would note the substantial part that Barry Town Council's funding partnership has had over the years and particularly in 2020-21 in enabling MAC to achieve shared outcomes.

Trustees acknowledge the extraordinary Resilience and Cultural Recovery funding awarded by the Arts Council of Wales and its other funders during and beyond the reporting period. MAC looks forward to working with these partners to extend MAC's reach and continue to benefit its community further. MAC continued to support the Vale of Glamorgan Council's place making project Barry Making Waves by working with our volunteers to deliver digital projects and to deliver Barry's first Photomarathon in 2020. MAC is represented on the Barry Place Board with other partners who collectively help shape the promotion and positive development for Barry. MAC welcomed the support and open dialogue with Welsh Government, Arts Council of Wales, Film Hub Wales, Ffilm Cymru, Creu Cymru, WCVA and GVS.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### **Impact**

MAC's years of learning and ongoing development have supported us through the exceptional pandemic challenges and together with a renewed emphasis on safety and good governance, the experience gained has proven to be a catalyst for change and influenced our approach to the risks of returning to business as usual. MAC has spent valuable time exploring new programming, income generation paths to create wider benefits and greater community partnership engagement to further strengthen the charity's sustainability. This work is helping us shape funding strategies for the successful delivery of new projects that matters to local people, and communities who live and visit Barry. We reviewed our organisations approaches to improving diversity awareness, and ways to widen engagement with audiences, which identified new training and CPD opportunities and resources to improve and support our organisational change to benefit how we work with freelancers artists and encourage new partnerships. Our future planning incorporates new strategies and is continuing to shape the development of new aspirational cultural experiences for positive social impact, from wellbeing and health to inclusion, education, and regeneration.

#### **Outcomes and key achievements during the 2020-21 financial year:**

MAC developed open and honest conversations to explore change with freelance artists and people from outside our organisation to explore ways to support our communities. MAC worked with new freelance artists including Black or NBPOC artists, to explore identity, and to bring relevant experience, skill sharing and learning to create new opportunities and projects to strengthen the diversity of our work and help us support more people with protected characteristics to create agency and equity for a diverse range of voices. This work continues to inform how we will contribute to greater diversity, inclusion, equality, and support economic disadvantage, by providing greater access and new opportunities to remove barriers for people working or participating with us. MAC staff undertook refurbishment work to re-purpose previously tenanted spaces, that has enabled us to develop new activities including internal weekly creative pre-school play workshops called Starlings, that have been accredited by the VOGCC Children services, and now offer new hire opportunities for smaller hire events, these now include weekly choir and wellbeing sessions. Whilst live in venue performances not permitted for the whole financial year, MAC turned to alternative ways of entertaining, educating, and filling the missing shared spaces that theatres traditionally offer. MAC diversified its programming by offering valuable virtual /digital activity alongside new creative participation activity and developed wider outdoor programmes like -Theatr lolo's family performances of 'Hoof' in our Carpark.

**Digital and participation Community Outreach work** enabled us to continue engaging with customers throughout the closure, ventured into online shows for the first time, offering a range of performances. MAC developed home crafts & school home learning projects that could be streamed digitally to people at home to encourage those social distancing or self-isolating at home to be more creative, take up a new activity or share an existing interest with others in the same situation. The outputs of this project were shared on MAC's website, social media platforms, broadcast on Facebook, featuring a curated programme of interviews with participants and community organisations, viewed by thousands of people through our regular digital newsletters.

**Space Between our Thoughts** - we commissioned dance and film artists to provide accessible movement wellbeing digital participation workshops for individuals living in our community to share their stories through healing, movement, and a collection of creative work. The project proved a successful vehicle in raising spirits and supporting those at risk of isolation.

**Stitching the Community Together** - we commissioned artist Josie Nicholson to deliver virtually our community quilting project focused on a pride of Place through a series of virtual workshop and toolkits

**PhotoBARRYthon** - In October 2020 MAC hosted Barry's first ever Photomathon - participates images were collected from key points across Barry, with the winning photograph entries shared on the Barry Making Waves and Memo websites.

**Cinema re-opening Trial** - MAC received ACW capital funding to install restriction and safety re-opening Covid signage, hygiene, and equipment throughout the venue, to support our re-opening potential.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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In October 2020 we held a successful Cinema trial event by inviting an audience to test all our Covid safety systems, and during the event collect audience surveys to evaluate current and ongoing audience engagement considerations before launching the cinema reopening.

**MAC Christmas Book Appeal** - In December 2020 MAC raised funding to enable 100 Children's Christmas books to be distributed to children care providers across Barry

**Virtual book club** - In January 2020 MAC's creative team set-up a new popular monthly book club that has been a successful ongoing project.

**Virtual Cinema January 2021** MAC developed a new virtual cinema programme with Modern Film, YourScreen, Munro Films, Bulldog Distribution

**Streamed Live Theatre** - MAC worked with local arts organisations Flossy and Boo: Bramble and Warren: to present The Emporium of Delight 25 - 28 Feb 2021 (public) and Taking Flight Theatre Company: First Three Drops 22-23 Nov 2020 (Schools & Public)

During the pandemic MAC installed large light boxes on the outside of the building to promote positive messages and venue projects, additionally, the outside of the venue and Cenotaph was lit in lights of various colours throughout the year to commemorate and celebrate different charitable causes, and to mark Remembrance Sunday and the poppy appeal. These digital performances, and virtual participatory events encouraged and supported ongoing arts engagement

#### **Sustainability**

MAC demonstrated its ongoing commitment to switching to more sustainable energy sources by installing LED lighting throughout the venue and replacing some traditional lamps on stage with efficient LED lighting. ACW capital enabled us to replace traditional taps with sensor taps to conserve water throughout our facilities. All disposable bar or café ware is now sourced from recyclable or biodegradable products. Climate Change now features alongside equalities & diversity as an overarching principle in all that we do.

#### **Good Governance and Sustainability**

Trustees have maintained a keen focus on establishing robust governance arrangements for MAC. This, coupled with the efforts of staff, has resulted in safeguarding the charity's resilience and supported the financial impacts under the exceptional circumstances in the year.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### FINANCIAL REVIEW

##### Review of transactions and financial position

Total income for the year was £359,492 (2020 £599,175). The main source of income is donations and grants received which amounted to £328,237 (2020 £224,147). While theatre, hires, bar and investment income from rental of part of the property totalled £31,255 (2020 £375,028).

The Memo continued to pursue its objects and the charity's financial position is stable. The charity's strategies going forward are to secure capital investments to make improvements to the facilities that will build additional capacity to increase its arts and cinema activity levels, increase hiring potential of our facilities, and develop improvements to increase the generation of hospitality income to support our future sustainability.

The Trust holds a 2019-2022 revenue core grant agreement with Barry Town Council to support our programme over the agreement term. The 2019-22 grant agreement has been under review by the Council due to the delivery of activity caused by the Covid-19 restrictions. During the review BTC withheld the payment of grants since 31.12.20, which has meant that Qtr 4 2020-21 and Qtr 1-2-3-4 2021-2022, totalling £187,500 have not been released to the Trust. During 2020-21 both parties engaged in mediation to resolve the release of grants without a resolution. The 2019-2022 funding agreement will end on 31.03.22, and as a condition of the funding agreement the Council's role as custodian trustee will cease on 31.03.2022. BTC have advised the Trust that they may apply for an annual revenue grant for their consideration. The Trustees review their annual budgets to identify areas where change or greater investment to facilitate long-term sustainability can be achieved and have established new fundraising strategies to generate new funds and extend the diversification of its funding partnerships to support sustainability and business development.

The charity generated £nil (2020 £20,563) with £nil for services for the rental of part of its property on Gladstone Road as Barry Town Council terminated their tenancy in December 2019. During 2020, the Trust refurbished this part of the building, these smaller spaces are now incorporated into the main building and are used to facilitate a broad range of charitable activities and events

The amount of total expenditure for the year was £364,106 (2020 £621,222) including depreciation charge of £71,208 (2020 £54,451) on fixed assets.

Total net expenditure and net movement in funds amounts to £4,614 (2020 £22,047). This includes £29,685 restricted deficit balance overall and an unrestricted surplus of £25,071.

Efficiency savings have been identified and implemented to create operational effectiveness and sustainability across all departments.

##### Summary of reserves

At the year-end unrestricted reserves were £3,301,632 (2020 £3,276,561) and restricted reserves amounted to £149,350 (2020 £179,035).

Most of the un-restricted reserve is represented by the building value.

##### Reserves policy

Trustees recognise the importance of maintaining reserves to enable ongoing investment in the charity and to cover any downturn in market conditions or unplanned emergency costs in the event of adverse unforeseen circumstances. MAC has adopted a reserves policy to identify, plan and maintain five months trading expenditure, and reserves to support the maintenance of essential services, and costs reflected in the risks of unplanned closure, spending commitments and potential liabilities.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### FINANCIAL REVIEW

##### Going concern

Since March 2020, Trustees have closely monitored ongoing Covid-19 impacts and mitigations needed to manage the ongoing uncertainties. To provide contingency against unfavourable trading climates, and to support MAC in the event of further unplanned closures, the Board of Trustees have agreed to target a level of financial reserves to support potential ongoing challenges being faced resulting from the coronavirus pandemic. The level of charity reserves is set towards managing trading liabilities for five months, the risks of redundancies, repaying liabilities for key business areas, and has designated the £50k bounce-back loan be used to invest in venue refurbishments or match-fund capital schemes that support the charity's objectives and its long-term sustainability. Revenue streams slowly restarted and supported by project funding are looking stable in the short to medium term. Uncertainty remains over future Covid impacts, in evaluating the going concern risks, the Trust has undertaken a comprehensive evaluation of its activities to support the 2022-2023 cashflow forecast to determine ongoing sustainability capacity. The Trust reviews its risk register and monitors its business and fundraising strategies to ensure a diverse range of income streams, and revenue and capital grants from broader funding partners is secured to support its operation, and future resilience sustainability.

#### FUTURE PLANS

Over 2020-21 key successful funding applications have been achieved, and work has been undertaken with Richard Newton Associates, a contracted professional fundraising organisation, to help MAC develop its fundraising strategies and potential for securing significant applications to support its development ambitions. During 2021-23 Trustees are focused on developing further successful core revenue funding applications to re-focus and strengthen income generation streams to mitigate against the changing operating environment brought about by the pandemic. MAC will continue to broaden its fundraising work to secure wider funding diversity by broadening our working partnerships. The Trustees will continue to monitor and developed a range of measures to ensure future sustainability. MAC's future sustainability development is committed to achieving additional core revenue, and capital funding to install a second cinema screen, improve professional staging resources and improve the audience's visitor experience. Development funding will fundamentally contribute to increased capacity, greater community participation engagement and subsequent higher trading yields. Supporting wellbeing and increasing volunteer opportunities with MAC remains a central pillar of our future development strategies, this will support productivity and increase services that will create a gateway for connecting people with the arts both in our venue and through other projects across Barry and the Vale of Glamorgan. MAC seeks not only to ensure equality of opportunity, but also to sustain a long-term strategy to develop a greater understanding of the diversity of people with whom we live and to strengthen our programme, we want to enhance our visitors' experience and enable staff to maximise their potential. MAC has developed a series of new projects within the Arts Council of Wales Create scheme that will provide new participatory opportunities working in partnership with a free-lance artists and organisations to promote a diverse range of community focused meaningful activities for all. Going forward MAC will continue to collaborate with its partners to build flexible business models and produce work that will galvanise public support. The Trustees will review and adapt its strategies to support MAC to further develop its role as an important sustainable and creative hub that produces, promotes, and champions cultural opportunities for the recovery and wellbeing of the diverse community region we serve.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Memo Arts Centre (Memorial Hall Theatre) was formed as a charitable trust in 1932, the Charity Commission authorised the charity Trustees a modernised governing scheme in 2006, 2007 and 2012. In January 2014 the Charity Commission registered the Memorial Hall Theatre (Trading as Memo Arts Centre) as a new Charitable Incorporated Organisation (Registered CIO: 1155291). The Trust commenced trading under the CIO in May 2015 having taken over the assets, liabilities, and activities of the predecessor charity. The charity operates from its head office in Gladstone Road, Barry and has no subsidiary charities, no active subsidiary fundraising and operational companies and no associate companies.

##### Recruitment and appointment of new trustees

Board recruitment remains essential to ensure that we have an effective, diverse, knowledgeable, and committed team of Trustees in place to support MAC's sustainability.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Organisational structure

The Venue's General Manager is the charity's chief executive officer, who is employed by and reports to the Board. The Board delegates the artistic, operational, and business decisions to the General Manager, who in turn delegates responsibility to senior staff to administrate its affairs, provide services and generate income.

The General Manager and Finance Administrator provide regular financial and management reports to the board and its sub committees. The Trustees set, manage, and review annual budgets, carry out risk assessments and appraisals, against its management reports. The staff management structure consists of four departments reporting to the General Manager - these departments are responsible for delivering the needs of the operation of the Venue and assist in the implementation of corporate policy, strategy, and marketing.

##### Induction and training of new trustees

New Trustees are provided with full inductions and information packs that include a copy of the governing scheme, a copy of the charity's latest annual report and statement of accounts and documents produced by the charity commission outlining the responsibilities of being a Trustee. The charity's board ordinary meetings are held each quarter with sub-committee meetings in the months. The board of Trustees are unpaid.

##### Related parties

The Barry Town Council is a related party as a custodian Trustee as a condition of the 2019-2022 Funding Agreement. The Council will cease to be the trust's custodian Trustee on 31.03.2022 in line with the end of the funding agreement.

##### Risk management

The Trustees monitor their risk register to consider the financial risks associated with the income and expenditure streams and the balance sheet items and sets appropriate budgets to the resources reasonably expected to be available. The budgets and longer-term business strategy allow time and resources for the fundamental restructuring in the event of a major downturn or loss of any significant revenue generation.

The Trustees proactively manage the risks associated with loss of income and constantly review and consider risks and where required implement a range of contingency plans that serve in the place of reserves.

##### Principal Risks and Challenges

We are committed to sustaining a confident and skilled organisation and providing the best possible creative environment in which to develop our work at MAC, in our community and, increasingly, online. Our planning acknowledges the importance of investing in high-quality artistic delivery, people, and infrastructure to bring the best work to the widest audience. We regularly monitor risks to enable the successful delivery of our artistic programme and use a range of self-assessment tools, external evaluation, and peer review to help us ensure our own high standards, supporting excellence whilst ensuring the widest possible participation and engagement. The Board has reviewed and assessed the risks to which we may be exposed. A risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly updated by the General Manager and Internal Finance Accountant and reviewed by the Board. The Board maintains a watchful eye on financial, reputational, and operational risks, efficiency, streamlining operations, processes, and practices, to achieve the best and fairest use of our financial and human resources. The business planning activities are enabling the Senior Management and Board to make informed decisions while understanding the risks and opportunities for the organisation and how this might affect MAC's future plans. Following the closure of the building to the public in March 2020, due to the COVID-19 pandemic, the Board has been meeting on a more frequent basis to take an overview on the effectiveness of all internal controls, including financial, operational and compliance controls and risk management systems. The internal systems are designed to meet the charity's particular needs and the risks to which we are exposed, to manage those risks and to provide reasonable assurance that mitigation plans are realistic and likely to be effective going forward. The Board oversees budgetary controls, recommends steps to ensure financial viability of the organisation, monitoring the receipt of income for both revenue and capital expenditure.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity number**  
1155291

**Principal address**  
7 Gladstone Road  
Barry  
Vale of Glamorgan  
CF62 8NA

#### **Trustees**

Ms L Thomas (appointed 30.6.20)  
Ms A Forte - BEM  
Mr M Trickey (appointed 20.9.21)  
Dr J Salisbury  
Mr R W Thomas  
Ms K Ghazi-Torbati (appointed 22.7.20)  
Mr M G Walmsley

#### **Auditors**

Graham Paul Limited  
(Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

#### **Senior Management**

**CEO - General Manager - Ms K Long**

#### **Custodial Trustee**

Barry Town Council - expires 31.3.22.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

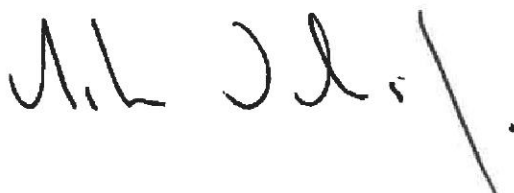
**MEMORIAL HALL AND THEATRE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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Approved by order of the board of trustees on 27 January 2022 and signed on its behalf by:

Mr M G Walmsley - Trustee

A handwritten signature in black ink, appearing to read 'M.G. Walmsley', with a long diagonal stroke extending downwards and to the right.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MEMORIAL HALL AND THEATRE

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### Opinion

We have audited the financial statements of Memorial Hall and Theatre (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MEMORIAL HALL AND THEATRE**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit was planned on the basis that the testing undertaken, and procedures carried out would have a reasonable expectation of detecting any instances of irregularity including fraud. The plan involved assessing the risk of the financial statements containing misstatements taking into account various factors such as the control systems in place, the standard of record keeping, and an assessment of the influence and role of the stakeholders involved. The audit plan was followed and benefited from the audit team's knowledge of the client. They considered how fraud may occur and where the financial statements may be susceptible to error. The influence of Covid-19 was also considered.

Suitable transaction sample testing was made on the high-risk areas of the financial statements. Enquiries were made of the trustees and key management for information and explanations as required during the course of the audit and any contentious areas appropriately challenged to ensure that sufficient audit evidence was obtained.

The procedures and testing undertaken as a result of our risk assessment were deemed sufficient to identify material errors for which adjustment was then made in the financial statements. There is, however, no guarantee that all errors, including those related to fraud, would be identified as part of the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
MEMORIAL HALL AND THEATRE**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Graham Paul Limited  
(Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

27 January 2022

**MEMORIAL HALL AND THEATRE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	297,406	30,831	328,237	224,147
<b>Charitable activities</b>					
Income from theatre and centre	4	14,154	-	14,154	278,570
Operation of bar & cafe		-	-	-	68,215
Other income		-	-	-	7,680
Investment income	3	-	-	-	20,563
Other income		17,101	-	17,101	-
<b>Total</b>		<b>328,661</b>	<b>30,831</b>	<b>359,492</b>	<b>599,175</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Income from theatre and centre	5	293,997	61,652	355,649	564,505
Operation of bar & cafe		907	-	907	50,417
Other		7,550	-	7,550	6,300
<b>Total</b>		<b>302,454</b>	<b>61,652</b>	<b>364,106</b>	<b>621,222</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>26,207</b>	<b>(30,821)</b>	<b>(4,614)</b>	<b>(22,047)</b>
<b>Transfers between funds</b>	19	<b>(1,136)</b>	<b>1,136</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>25,071</b>	<b>(29,685)</b>	<b>(4,614)</b>	<b>(22,047)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>3,276,561</b>	<b>179,035</b>	<b>3,455,596</b>	<b>3,477,643</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,301,632</b>	<b>149,350</b>	<b>3,450,982</b>	<b>3,455,596</b>

The notes form part of these financial statements

**MEMORIAL HALL AND THEATRE**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	3,169,184	149,350	3,318,534	2,615,357
Investment property	12	-	-	-	786,900
		<u>3,169,184</u>	<u>149,350</u>	<u>3,318,534</u>	<u>3,382,257</u>
<b>CURRENT ASSETS</b>					
Stocks	13	2,631	-	2,631	2,620
Debtors	14	43,580	-	43,580	49,990
Cash at bank and in hand		200,036	-	200,036	96,908
		<u>246,247</u>	<u>-</u>	<u>246,247</u>	<u>149,518</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(67,966)	-	(67,966)	(75,175)
<b>NET CURRENT ASSETS</b>		<u>178,281</u>	<u>-</u>	<u>178,281</u>	<u>74,343</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,347,465</u>	<u>149,350</u>	<u>3,496,815</u>	<u>3,456,600</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	(45,833)	-	(45,833)	(1,004)
<b>NET ASSETS</b>		<u>3,301,632</u>	<u>149,350</u>	<u>3,450,982</u>	<u>3,455,596</u>
<b>FUNDS</b>					
Unrestricted funds	19			3,301,632	3,276,561
Restricted funds				149,350	179,035
<b>TOTAL FUNDS</b>				<u>3,450,982</u>	<u>3,455,596</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2022 and were signed on its behalf by:

Mr M G Walmsley - Trustee



Mr R W Thomas - Trustee



The notes form part of these financial statements

**MEMORIAL HALL AND THEATRE****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	67,982	21,499
Interest paid		(312)	(294)
Interest element of hire purchase payments paid		(742)	(2,596)
Finance costs paid		(3,302)	(6,958)
Net cash provided by operating activities		<u>63,626</u>	<u>11,651</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(7,499)	(12,936)
Sale of tangible fixed assets		13	-
Net cash used in investing activities		<u>(7,486)</u>	<u>(12,936)</u>
<b>Cash flows from financing activities</b>			
New loans in year		50,000	-
Capital repayments in year		(3,012)	3,012
Net cash provided by financing activities		<u>46,988</u>	<u>3,012</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		103,128	1,727
Cash and cash equivalents at the end of the reporting period		<u>96,908</u>	<u>95,181</u>
Cash and cash equivalents at the end of the reporting period		<u>200,036</u>	<u>96,908</u>

The notes form part of these financial statements

**MEMORIAL HALL AND THEATRE****NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021****1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(4,614)	(22,047)
<b>Adjustments for:</b>		
Depreciation charges	71,209	54,451
Interest paid	312	294
Interest element of hire purchase and finance lease rental payments	742	2,596
Finance costs	3,302	6,958
(Increase)/decrease in stocks	(11)	2,236
Decrease/(increase) in debtors	6,410	(21,425)
Decrease in creditors	(9,368)	(1,564)
<b>Net cash provided by operations</b>	<u>67,982</u>	<u>21,499</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
Cash at bank and in hand	<u>96,908</u>	<u>103,128</u>	<u>200,036</u>
	<u>96,908</u>	<u>103,128</u>	<u>200,036</u>
<b>Debt</b>			
Finance leases	(3,012)	3,012	-
Debts falling due within 1 year	-	(4,167)	(4,167)
Debts falling due after 1 year	-	(45,833)	(45,833)
	<u>(3,012)</u>	<u>(46,988)</u>	<u>(50,000)</u>
<b>Total</b>	<u>93,896</u>	<u>56,140</u>	<u>150,036</u>

The notes form part of these financial statements

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Gladstone Road, Barry, Vale of Glamorgan CF62 8NA.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going Concern**

Since March 2020, Trustees have closely monitored ongoing Covid-19 impacts and mitigations needed to manage the ongoing uncertainties. To provide contingency against unfavourable trading climates, and to support MAC in the event of further unplanned closures, the Board of Trustees have agreed to target a level of financial reserves to support potential ongoing challenges being faced resulting from the coronavirus pandemic. The level of charity reserves is set towards managing trading liabilities for five months, the risks of redundancies, repaying liabilities for key business areas, and has designated the £50k bounce-back loan be used to invest in venue refurbishments or match-fund capital schemes that support the charity's objectives and its long-term sustainability. Revenue streams slowly restarted and supported by project funding are looking stable in the short to medium term. Uncertainty remains over future Covid impacts, in evaluating the going concern risks, the trust has undertaken a comprehensive evaluation of its activities to support the 2022-2023 cashflow forecast to determine ongoing sustainability capacity. The trust reviews its risk register and monitors its business and fundraising strategies to ensure a diverse range of income streams, and revenue and capital grants from broader funding partners is secured to support its operation, and future resilience sustainability.

The trustees are of the view that the Trust is a going concern and the financial statements are prepared on this basis.

##### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Support costs are allocated based on the nature of the expenditure. In this and the prior year this only relates to governance costs regarding the audit of the financial statements. All other expenditure is judged to be direct charitable.

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1. ACCOUNTING POLICIES - continued

##### Critical accounting judgements and key sources of estimation uncertainty

- Depreciation is based on the estimated useful lives and residual value of the fixed assets.

##### Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

- Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

- Investment income is included when receivable.

- Income from charitable trading activity is accounted for when earned.

- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

##### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

#### 1. ACCOUNTING POLICIES - continued

##### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

##### Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

##### Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	367	4,264
Grants	327,870	219,883
	<u>328,237</u>	<u>224,147</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Barry Town Council	112,500	150,000
Chapter Cardiff Film Hub	9,850	10,436
Barry Town Council - Toilets	22,800	18,600
Ffilm Cymru	-	3,786
Film Hub Midlands	-	4,000
Surf the Wave	-	2,267
Vale Stronger Communities	-	23,484
Project grants	-	7,310
Arts Council of Wales	136,220	-
Vale of Glamorgan Council - Covid rates relief	45,000	-
Barry Town Council - Covid Recovery Grant	1,500	-
	<u>327,870</u>	<u>219,883</u>

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

3. INVESTMENT INCOME

	2021 £	2020 £
Investment income	-	20,563

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Income from theatre & centre	Income from theatre and centre	8,701	278,570
Other income	Income from theatre and centre	5,453	-
Operation of bar & cafe	Operation of bar & cafe	-	68,215
Other income	Other income	-	7,680
		<u>14,154</u>	<u>354,465</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Income from theatre and centre	355,649
Operation of bar & cafe	907
	<u>356,556</u>

6. SUPPORT COSTS

	Governance costs £
Other resources expended	7,550

7. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	7,550	6,300

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

#### 9. STAFF COSTS

	2021 £	2020 £
Wages and salaries	144,930	200,601
Social security costs	6,588	10,692
Other pension costs	2,406	3,885
	<u>153,924</u>	<u>215,178</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Management & Administration	8	8
Bar & other	2	9
	<u>10</u>	<u>17</u>

No employees received emoluments in excess of £60,000.

The average head count of employees during the year was 10 (2020 - 17). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff	<u>8</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2020 - nil).

#### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £47,321 (2020 £49,579).

#### 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	161,574	62,573	224,147
<b>Charitable activities</b>			
Income from theatre and centre	278,570	-	278,570
Operation of bar & cafe	68,215	-	68,215
Other income	7,680	-	7,680
Investment income	20,563	-	20,563
<b>Total</b>	<u>536,602</u>	<u>62,573</u>	<u>599,175</u>

#### EXPENDITURE ON

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
<b>Charitable activities</b>			
Income from theatre and centre	495,998	68,507	564,505
Operation of bar & cafe	50,417	-	50,417
Other	6,300	-	6,300
<b>Total</b>	<b>552,715</b>	<b>68,507</b>	<b>621,222</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(16,113)</b>	<b>(5,934)</b>	<b>(22,047)</b>
<b>Transfers between funds</b>	<b>2,307</b>	<b>(2,307)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(13,806)</b>	<b>(8,241)</b>	<b>(22,047)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>3,290,367</b>	<b>187,276</b>	<b>3,477,643</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>3,276,561</b>	<b>179,035</b>	<b>3,455,596</b>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2020	2,661,520	199,722	4,448	2,865,690
Additions	-	4,019	3,480	7,499
Disposals	-	(14)	-	(14)
Reclassification	766,900	-	-	766,900
At 31 March 2021	<b>3,428,420</b>	<b>203,727</b>	<b>7,928</b>	<b>3,640,075</b>
<b>DEPRECIATION</b>				
At 1 April 2020	108,726	138,621	2,986	250,333
Charge for year	38,818	31,202	1,189	71,209
Eliminated on disposal	-	(1)	-	(1)
At 31 March 2021	<b>147,544</b>	<b>169,822</b>	<b>4,175</b>	<b>321,541</b>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<b>3,280,876</b>	<b>33,905</b>	<b>3,753</b>	<b>3,318,534</b>
At 31 March 2020	<b>2,552,794</b>	<b>61,101</b>	<b>1,462</b>	<b>2,615,357</b>

Included in cost or valuation of land and buildings is freehold land of £1,487,500 which is not depreciated.

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

#### 11. TANGIBLE FIXED ASSETS - continued

During the year Barry Town Council ceased to rent part of the premises at Gladstone Road which it occupied. This part of the premises was treated as being of mixed use purpose during the period of this occupancy, included as investment property and valued at fair value of £766,900 as at 31st March 2020. Since the end of the tenancy this part of the property has been refurbished and reintegrated into the mainstream activities of the charity. It has therefore been re-classified in these accounts at deemed cost of £766,900 as freehold land & buildings.

#### 12. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 April 2020	766,900
Reclassification	<u>(766,900)</u>
At 31 March 2021	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u><u>766,900</u></u>

#### 13. STOCKS

	2021	2020
	£	£
Stocks	<u>2,631</u>	<u>2,620</u>

#### 14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	18,636	37,808
Other debtors	-	4,218
VAT	4,169	2,627
Prepayments	20,775	5,337
	<u><u>43,580</u></u>	<u><u>49,990</u></u>

**MEMORIAL HALL AND THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts (see note 17)	4,167	-
Hire purchase (see note 18)	-	2,008
Trade creditors	7,369	33,906
Taxation and social security	1,846	2,745
Other creditors	54,584	36,516
	<u>67,966</u>	<u>75,175</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans (see note 17)	45,833	-
Hire purchase (see note 18)	-	1,004
	<u>45,833</u>	<u>1,004</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loans	<u>4,167</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>5,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>15,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	25,833	-

**18. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021 £	2020 £
Net obligations repayable:		
Within one year	-	2,008
Between one and five years	-	1,004
	<u>-</u>	<u>3,012</u>

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

18. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2021 £	2020 £
Within one year	1,198	1,634
Between one and five years	1,598	2,796
	<u>2,796</u>	<u>4,430</u>

Lease payments recognised as an expense in the period was £1,634.

19. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	3,276,561	26,207	(1,136)	3,301,632
<b>Restricted funds</b>				
Arts Council of Wales	34,967	(16,378)	-	18,589
Vale of Glamorgan Council	11,905	(7,142)	-	4,763
Barry Town Council	56,550	(1,225)	-	55,325
Barry Town Council	72,613	(1,940)	-	70,673
Vale Stronger Communities	3,000	(4,136)	1,136	-
	<u>179,035</u>	<u>(30,821)</u>	<u>1,136</u>	<u>149,350</u>
<b>TOTAL FUNDS</b>	<u>3,455,596</u>	<u>(4,614)</u>	<u>-</u>	<u>3,450,982</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	328,661	(302,454)	26,207
<b>Restricted funds</b>			
Arts Council of Wales	8,031	(24,409)	(16,378)
Vale of Glamorgan Council	-	(7,142)	(7,142)
Barry Town Council	-	(1,225)	(1,225)
Barry Town Council	22,800	(24,740)	(1,940)
Vale Stronger Communities	-	(4,136)	(4,136)
	<u>30,831</u>	<u>(61,652)</u>	<u>(30,821)</u>
<b>TOTAL FUNDS</b>	<u>359,492</u>	<u>(364,106)</u>	<u>(4,614)</u>

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	3,290,367	(16,113)	2,307	3,276,561
<b>Restricted funds</b>				
Arts Council of Wales	51,345	(16,378)	-	34,967
Vale of Glamorgan Council	19,047	(7,142)	-	11,905
Barry Town Council	57,775	(1,225)	-	56,550
Barry Town Council	55,322	17,291	-	72,613
Ffilm Cymru	3,787	(3,787)	-	-
Vale Stronger Communities	-	5,307	(2,307)	3,000
	<u>187,276</u>	<u>(5,934)</u>	<u>(2,307)</u>	<u>179,035</u>
<b>TOTAL FUNDS</b>	<u>3,477,643</u>	<u>(22,047)</u>	<u>-</u>	<u>3,455,596</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	536,602	(552,715)	(16,113)
<b>Restricted funds</b>			
Arts Council of Wales	-	(16,378)	(16,378)
Vale of Glamorgan Council	-	(7,142)	(7,142)
Barry Town Council	-	(1,225)	(1,225)
Chapter Cardiff Film Hub	10,436	(10,436)	-
Barry Town Council	18,600	(1,309)	17,291
Ffilm Cymru	3,786	(7,573)	(3,787)
Ffilm Hub Midlands	4,000	(4,000)	-
Surf the Wave	2,267	(2,267)	-
Vale Stronger Communities	23,484	(18,177)	5,307
	<u>62,573</u>	<u>(68,507)</u>	<u>(5,934)</u>
<b>TOTAL FUNDS</b>	<u>599,175</u>	<u>(621,222)</u>	<u>(22,047)</u>

MEMORIAL HALL AND THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	3,290,367	10,094	1,171	3,301,632
<b>Restricted funds</b>				
Arts Council of Wales	51,345	(32,756)	-	18,589
Vale of Glamorgan Council	19,047	(14,284)	-	4,763
Barry Town Council	57,775	(2,450)	-	55,325
Barry Town Council	55,322	15,351	-	70,673
Ffilm Cymru	3,787	(3,787)	-	-
Vale Stronger Communities	-	1,171	(1,171)	-
	<u>187,276</u>	<u>(36,755)</u>	<u>(1,171)</u>	<u>149,350</u>
<b>TOTAL FUNDS</b>	<u>3,477,643</u>	<u>(26,661)</u>	<u>-</u>	<u>3,450,982</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	865,263	(855,169)	10,094
<b>Restricted funds</b>			
Arts Council of Wales	8,031	(40,787)	(32,756)
Vale of Glamorgan Council	-	(14,284)	(14,284)
Barry Town Council	-	(2,450)	(2,450)
Chapter Cardiff Film Hub	10,436	(10,436)	-
Barry Town Council	41,400	(26,049)	15,351
Ffilm Cymru	3,786	(7,573)	(3,787)
Ffilm Hub Midlands	4,000	(4,000)	-
Surf the Wave	2,267	(2,267)	-
Vale Stronger Communities	23,484	(22,313)	1,171
	<u>93,404</u>	<u>(130,159)</u>	<u>(36,755)</u>
<b>TOTAL FUNDS</b>	<u>958,667</u>	<u>(985,328)</u>	<u>(26,661)</u>

The Arts Council Wales and Vale of Glamorgan grants were received towards the installation of the digital cinema equipment. The fund balance will be reduced annually by the depreciation charge on the equipment.

The Barry Town Council grant was received towards a loyalty card scheme 2017/18. A capital grant was received towards roof repairs in 2016/17, this balance will reduce annually by the depreciation charge on the equipment.

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

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#### 19. MOVEMENT IN FUNDS - continued

They have also provided £97,000 as part of a 3 year capital grant project to refurbish the toilets in the centre. This project was completed in the year.

Chapter Cardiff have provided a grant as part of Film Hub Wales towards audience development funding for Vale Venues.

Further information regarding these projects can be seen in the Trustees Report.

#### 20. RELATED PARTY DISCLOSURES

The Barry Town Council is a related party as a funder of the charity, and during the term of the April 2019 - 31 March 2022 Funding Agreement, the custodian Trustee. The Barry Town Council will cease to be the Trust's custodian Trustee on 31st March 2022, in line with the end of the funding agreement.

The Memorial Hall and Theatre receives rental and services income from the Barry Town council for the rental of the Gladstone Road Offices owned by the Trust. The rental and services income is £5,256 (2020 £20,563) including service charges.

Barry Town Council used to receive benefit from the free facility provision dates in the MAC diary during the April 2019 - March 22 funding agreement term. This included one date per annum for the delivery of the Royal British Legion Armistice event and service. The Trust wishes to maintain and support this provision for the benefit of the Royal British Legion (Barry Branch).

As part of its grant agreement between the Memorial Hall and Theatre and the Barry Town Council, the Council receives free use valued at £nil (2020 £7,500) of the Memorial Hall and Theatre facilities (not services) for its prestigious annual public events, these include the Mayor Making Service, Mayor's Ball, and Civic Service.

Barry Town Council are the Trust's principle funder. The charity acknowledges the generous grant support it receives from the Barry Town Council in the period from 1 April 2020 to 31 March 2021. The Council provided an unrestricted grant of £112,500 (2020 £150,000). It also provided a Covid-19 relief grant of £1,500

In addition, Barry Town Council also provided a capital grant this year of £22,800 (2020 £18,600) towards the refurbishment of some of the toilets in the building. This is part of a 3 year project.

#### 21. GOING CONCERN

Since March 2020, Trustees have closely monitored ongoing Covid-19 impacts and mitigations needed to manage the ongoing uncertainties. To provide contingency against unfavourable trading climates, and to support MAC in the event of further unplanned closures, the Board of Trustees have agreed to target a level of financial reserves to support potential ongoing challenges being faced resulting from the coronavirus pandemic. The level of charity reserves is set towards managing trading liabilities for five months, the risks of redundancies, repaying liabilities for key business areas, and has designated the £50k bounce-back loan be used to invest in venue refurbishments or match-fund capital schemes that support the charity's objectives and its long-term sustainability. Revenue streams slowly restarted and supported by project funding are looking stable in the short to medium term. Uncertainty remains over future Covid impacts, in evaluating the going concern risks, the trust has undertaken a comprehensive evaluation of its activities to support the 2022-2023 cashflow forecast to determine ongoing sustainability capacity. The trust reviews its risk register and monitors its business and fundraising strategies to ensure a diverse range of income streams, and revenue and capital grants from broader funding partners is secured to support its operation, and future resilience sustainability.

The trustees are of the view that the Trust is a going concern and the financial statements are prepared on this basis.